



EUROPEAN NEWS

Paris conference declaration signed with reservations, says minister

Iraq pledge on chemical weapons expertise

By Edward Mortimer in Paris

IRAQ does not intend to help other countries follow its example in developing and using chemical weapons...

But that was now over. Iraq's present efforts were directed towards peace, and we are not very much fond of exporting our experiences in this respect...

only the Iranian and Israeli foreign ministers had referred to this in their speeches. Instead, he stressed "the particular situation in our region..."

UN officials sceptical about power to investigate

By A Special Correspondent

THE PARIS conference has reaffirmed its support for the United Nations Secretary-General's role as an investigator of chemical weapon violations...

ians in the Iranian city of Khorramshahr. The team's report also said Iraqi soldiers had been hit by toxic weapons. UN officials said privately that the team suspected the Iraqis had injured themselves by accident...

Soviet census to probe issue of ethnic balance

By Quentin Peel in Moscow

KEY QUESTIONS regarding the ethnic balance, mobility and living conditions of the Soviet Union's multi-ethnic population will be probed over the next four days in the most comprehensive census to be launched since the 1920s...

W German economy grows by 3.4%

By Andrew Fisher in Frankfurt

WEST GERMANY'S economy grew by 3.4 per cent last year, mainly propelled by strong export demand which more than compensated for the weaker trend in private consumption...

Czechs list 38 insolvent companies

By Judy Dempsey in Prague

MANY of Czechoslovakia's largest companies are insolvent and will be restructured because no one wanted to buy their products, according to the State Bank, Reuter reports from Prague...

Hungary's reform laws passed

By Leslie Collitt in Berlin

HUNGARY'S Parliament yesterday approved political reform laws guaranteeing the rights of assembly and association...

Bid to end Greek-Turkish deadlock on arms talks

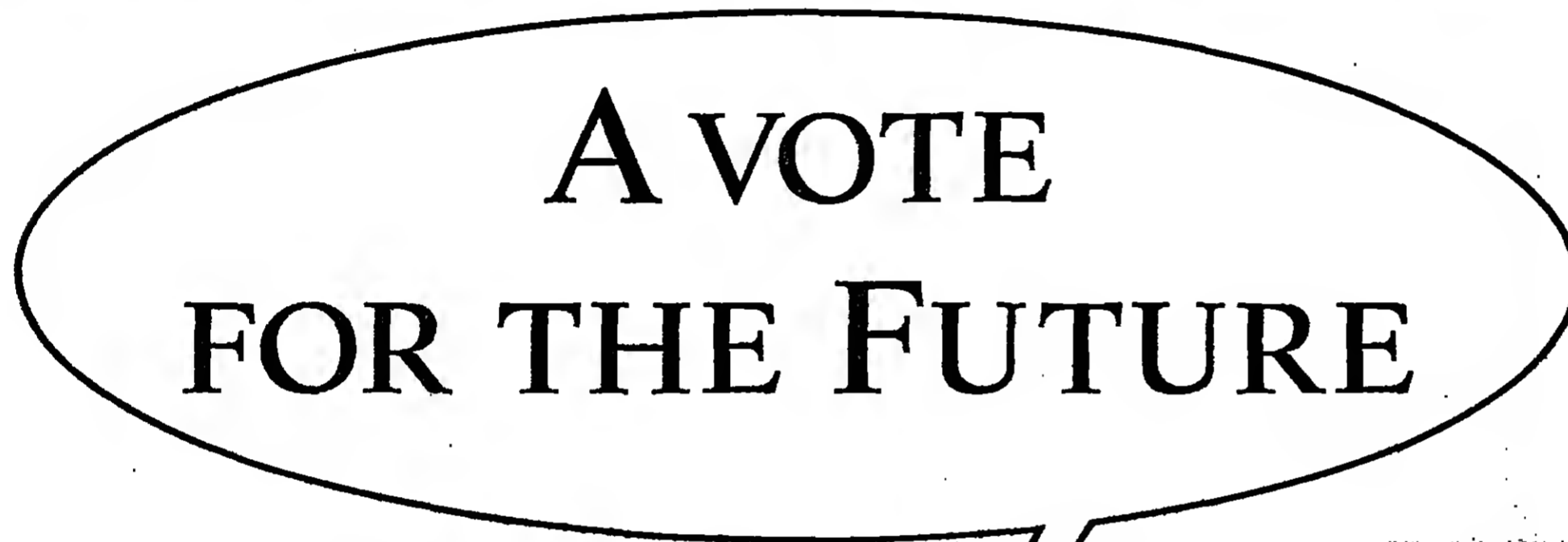
By Judy Dempsey in Vienna

NATO countries, after intense discussions, last night again attempted to break the deadlock between Greece and Turkey over what parts of the latter should be excluded in new conventional arms reduction talks...

Protests force leaders to quit in Montenegro

By Judy Dempsey in Belgrade

COMMUNIST AND state leaders in Montenegro, Yugoslavia's smallest republic, resigned en masse yesterday in the face of a wave of protests over the economy and abuse of power, Reuter reports from Belgrade...



We believe that in an increasingly competitive market, financial strength is essential for our success. Financial strength allows profitable expansion and reduced unit costs...



Of all the numerous options considered, your Board is convinced that the merger with AMP offers the best combination of financial security, further capital to fund profitable development and reduce costs...

LONDON LIFE Established 1806 A Member of LAL/700

FURTHER DETAILS ON THE PROPOSED MERGER ARE SET OUT IN CIRCULARS TO MEMBERS AND POLICYHOLDERS DATED 4TH JANUARY 1989...

Handwritten Arabic text at the bottom of the page.

EUROPEAN NEWS

## French left-wing parties agree electoral pact

By George Graham in Paris

FRANCE'S Socialist and Communist parties are expected to announce today their electoral alliance in March's municipal elections.

Mr Pierre Mauroy, secretary general of the Socialist party, and Mr Georges Marchais, the Communist leader, will sign a joint declaration, setting their policy differences at national level and opening the way for local negotiations over which should take the lead in each municipality.

The past three months have seen open warfare between the two parties, with the Socialist Government blaming the Communists for exploiting the wave of public sector strikes which brought postal and transport services to a halt.

For the Socialists, the agreement brings a measure of security in Parliament, where the Government does not have an

absolute majority. Mr Rocard has already fought off a right-wing censure motion thanks to Communist abstention.

Tomorrow's joint declaration includes an implicit Communist commitment not to join the right in a censure motion for the rest of the parliament.

For the Communists, the deal offers the alliance they need to hold on to their cherished municipal power bases, especially in the Paris suburbs and in the north of France.

The two parties have had difficulty in reaching an agreement on how to divide up the municipalities. The Communists have now relaxed slightly their demand for a line-up unchanged from the last municipal elections in 1983, when the right won 21 towns with over 30,000 inhabitants from the left, 16 of them previously held by the Communists.

Outgoing Communist mayors are expected still to lead the left-wing alliance into the March elections (with one or two possible exceptions such as Amiens), but the Socialists may take over in some municipalities where a Communist leader lost in 1983.

## Revolutionary tremors shake France 200 years on

In spite of professorial claims to the contrary, old conflicts are still reflected in contemporary issues

IT IS NOT easy for a civilised, democratic country to celebrate the anniversary of a revolution, even its own, or perhaps that sentence should read "especially not its own".

A People's Republic may reveal only too appropriately in the commemoration of the frightful events which substituted one oppressive regime for another, but in a stable, pluralist system, there can hardly fall to be a deep ambivalence about the violent rupture which may have been its necessary precursor.

To those who are not French, the French Revolution may perhaps appear to be something which happened long ago and, metaphorically speaking, far away. Very important, of course, and very dramatic; but in the history of Europe there have been many dramatic upheavals before and since.

By now, one might think, the painful memory of regicide, the Terror, the civil war, and the mad pursuit of Empire, should have had time to fade away.

Yet 200 years after the events which shook the world, France is still only too obviously and vibrantly alive with ambivalent feelings about them. This is not just a case of left-right antagonism between today's ideologists, though obviously the left feels much

better about the Revolution than the right.

No, the process of looking back to 1789 and the years and decades which followed, seems to be evoking deep echoes about France's history and identity.

In theory the revolutionary explosion of 1789 took place a long time ago by a distant shore; in reality its waves are still reaching France, and Europe, over a deep underflow.

François Furet, the fashionable doyen of French historians of the period, and author of two massive new books on this subject, gained notoriety with his claim that "La Revolution Française est terminée".

Professor Furet upset left-wing apologists of an idealistic interpretation of the Revolution, because his analysis seemed to lean (with qualifications) towards the conservative views of Burke, Chateaubriand and Tocqueville.

But part of his aim has been to break free from the age-old interpretative quarrels between left and right, and to argue that the Revolution is over because its ideas have at last triumphed in a politically united country.

Such a conciliatory thesis has obvious appeal. Despite the apparently insatiable popular appetite for title-tattle about the British and Monegasque royal families, monarchists in France are by now a negligible minority; almost no one seriously challenges the legitimacy of the Republic; a new revolution is not on the agenda.

At second glance, however, the Furet proposition seems less self-evident. According to the conventional wisdom, France's Fifth Republic represents the attainment of political stability. After 200 years of

past 20 years, since the resignation of General Charles de Gaulle, and it proved to have strong predictive powers in forecasting the defeat of the conservatives in last year's presidential election.

Prime Minister Michel Rocard claims that the old left-right quarrels, over money and religion, are now dead; if so, death was rather recent.

Ever since the Revolution, the French educational system has been a battle-ground of republicans against conservatives, lay people against Catholics; as recently as five years ago a Socialist government fell when it tried to curb the (state-funded) privileges of the "frères" (i.e. Catholic) schools; two years ago, a conservative attempt to introduce selective entry to universities brought school pupils on to the streets in their thousands, and the measure was withdrawn.

The biggest reform of the educational system, in the 1980s, was conducted in terms of the symbolism of the Republican Revolution; and it seems inevitable that Republican incantations will again dominate the "revolutionary" reform of the education system which is about to be launched by the Rocard government.

The central problem with celebrating the Revolution is selectivity or compartmentalisation. The late Edgar Faure, briefly major-domo of the bicentenary arrangements, sought to play safe by emphasising the declaration of human rights; he did not emphasise that there were three such declarations, each adapted to the rapidly changing political circumstances.

One declaration may be a triumph of the human spirit; with three, the original solemnity looks dangerously like hypocrisy.

Even if France has now reached a haven of political stability, however, it is hard to deny that the prolonged intervening turbulence, in France and in Europe, must have been part of the legacy of the revolution in its wider sense.

Last year's sudden upsurge of support for Jean-Marie Le Pen and his National Front showed that France was suffering from serious nightmares. The obvious names of the nightmares were immigration and unemployment; but other ghosts, too, were clearly troubling the French: a desperate mixture of hope and fear linked to the single European market, the Algerian war, the fall of France and the Vichy syndrome, 130 years of conflicts with Germany, François Furet's new history of the revolution takes the narrative up to 1890; if that is not an eloquent comment from a man who says the revolution is over, I do not

know what would be. Some French academics wonder wistfully why the English Revolution in the 17th century passed off so much more smoothly than the French in the 18th; yet there is no great mystery. Charles I was condemned by an established parliament, Louis XVI by an assembly in the throes of wild and perpetual improvisation.

Inevitably, improvisation leads to more improvisation, much more naturally than to any consensus on institutional stability. In this case it led to three revolutions, a directorate and a consulate, a restoration and a monarchy, two empires, and five republics, etc.

In the past, French Marxists have been able to glide over these problems, because they could revere the French Revolution as the precursor of the Russian. Such a simple dialectic now looks much more problematic under the assaults of perestroika and glasnost.

Mr Gorbachev's revisionism does not yet put in question the legacy of Lenin; but his attempts to make Russia a more advanced country have far-reaching implications for the orthodoxy of the past. If his reforms succeed, they will cause serious difficulties for anyone who wants to believe in the unaltered virtues of any revolution, even the French.

## Bagnoli: more symbol than steel plant

WHEN IT was built at the turn of the century the Bagnoli steelworks stood outside the city of Naples, towering smokily at the northern end of its glorious bay.

Urban growth has since engulfed the plant, physically attaching it to the city's heart and generating such an emotional strength that most commercial and industrial activity in Naples stopped for a few hours yesterday for the fourth time in five years "in defence" of Bagnoli.

Rarely has any factory anywhere acquired a symbolic identity so out of proportion to its economic or social value.

In Naples, Bagnoli stands for years of bad judgments and

only one of Bagnoli's new furnaces was allowed to operate.

Hence its designation by experts inside and outside Finisider as the steel company, as "structurally uncompetitive." The losses have consequently piled up: L156bn in 1986 and L200bn in 1987. But even as employment at the plant has dwindled to around 3,000, the Government still refuses to contemplate closure.

The profitable parts of Finisider have now been grouped into a new company, Iva, which rightly regards Bagnoli as a "political" plant, not an industrial one. Having rejected the idea of closure, the present government failed, none the less, to carry its view in Brussels that the future of the melting shop should be left open at least until June 30.

This was partly because the minister in charge of the negotiations with the European Commission and other member states, Mr Carlo Fracanzani, clearly did not believe in the case for retaining steelmaking, despite the 2,400 jobs at stake.

Mr Fracanzani's mistake, however, was not to prepare public opinion or his colleagues for last month's Commission decision that the melting shop should close at the end of June. Mr Pietro Lezzi, the Mayor of Naples, said yesterday that its closure would leave the rolling mill so clearly uneconomic that Bagnoli would be condemned to a "slow death."

The Deputy Prime Minister, the Socialist Mr Gianni De Michelis, has now legitimised the union campaign to preserve Bagnoli as it is by inventing the doctrine that the decision on the melting shop belongs to Rome and will be taken on the basis of whether it would be economic to retain it.

This is now being examined by a joint union-management committee at Iva. But few experts believe that Bagnoli can operate profitably without further substantial investment because its costs are significantly higher than French or West German competition.

Nevertheless, the 10,000 workers who filed through Naples yesterday are at one with the Government in believing that Italy must make the Commission and its EC partners think again.

Which is what the Government will probably try to do. All Italian parties have their eyes firmly fixed on June's elections to the European Parliament, and with the opposition Communist party firmly behind Bagnoli's workers, neither the Christian Democrats nor the Socialists look likely in the meantime to find the political courage to confront the unions on this or any other major issue.

## John Wyles reports on a plant which Italians, for differing reasons, do not want to close

broken promises by the central government in Rome; in Italy as a whole it is the symbol of L13,000bn (£5.5bn) consumed over the past eight years by an inefficient and badly managed public steel industry; in Brussels, it is the monument to the domestic political fudges in Italy which so often put in question Italy's reliability as a European Community partner.

Successive Italian governments have made a mess of Bagnoli. In the late 1970s when the EC's structural surplus of steel capacity was clearly emerging, Rome was still developing the national steel industry as a vehicle for economic development in the Mezzogiorno.

Plans for a new integrated plant at Gioia Tauro in Calabria were eventually abandoned, but a hesitant and qualified EC blessing was secured for redevelopment at Bagnoli based on the installation of two new blast furnaces and the construction of a modern rolling mill for the production of hot rolled coils.

To Italian governments the social imperatives of the L900bn plan appeared overwhelming. Bagnoli was employing around 7,500 people in crumbling, poor, deprived Naples.

The trade unions were united in insisting that the Neapolitan economy could not stand the shock of closure, so workers were laid off on nearly full pay for more than a year while the plant was redeveloped and then re-opened in mid-1984.

But, from its first days, the "new" Bagnoli was a suitable candidate for permanent closure. Italy was bringing up the rear in the programme of EC steel restructuring and as part of its insistence that Rome close 5.5m tonnes of capacity,

## Bulgaria relaxes the reins

By Judy Dempsey in Vienna

THE BULGARIAN authorities, grappling with a series of heavily drawn-up economic reform plans, announced a sweeping change in the organisation of enterprises aimed at weakening the role of central planning and introducing small, privately-run companies.

The new decree, published in Sofia earlier this week, is designed to give enterprises more autonomy. It also appears to allow managers to issue bonds and shares.

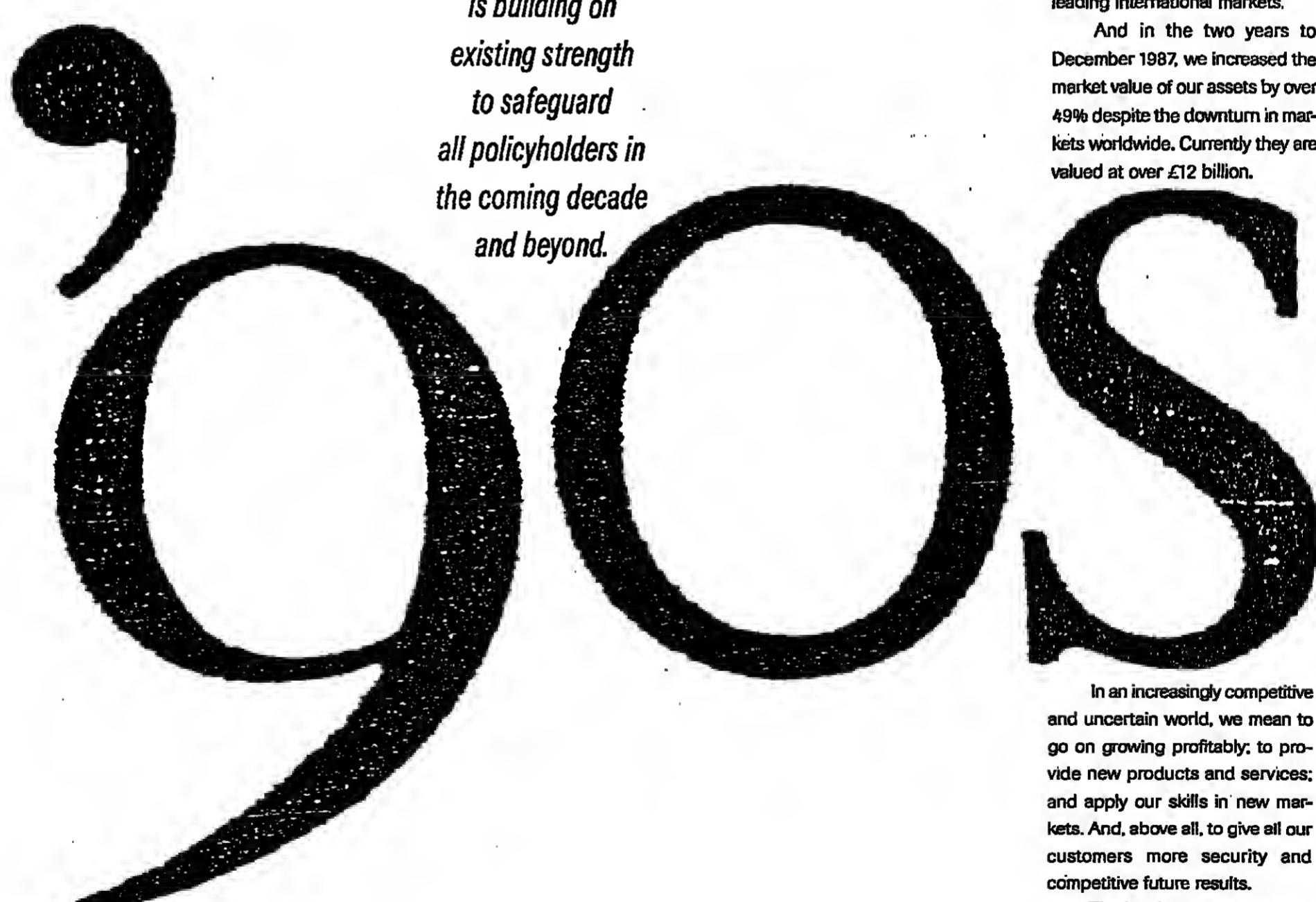
In addition, the authorities,

in what is considered an important re-think on the running of the economy, will allow individuals to set up their own private companies, provided they no more than 10 people.

These new enterprises will be free to set their own prices "in accordance with prices on the international market."

The decree also loosens the grip of the Foreign Trade Ministry, giving enterprises the right to carry out foreign economic relations "independently."

A major function of a life assurance company is to plan ahead. That's why AMP is building on existing strength to safeguard all policyholders in the coming decade and beyond.



In an increasingly competitive and uncertain world, we mean to go on growing profitably; to provide new products and services; and apply our skills in new markets. And, above all, to give all our customers more security and competitive future results.

That's why we are planning a merger with London Life - a UK life company that shares our commitment to high standards and service. And that's why our involvement is good news for both present and future members of London Life.

Today. In the 1990s. And beyond.



OVERSEAS NEWS

Vietnam, Thailand mend their relationship

THE DIPLOMATIC momentum towards resolution of the Kampuchean conflict increased again yesterday...

In Bangkok Mr Nguyen Co Thach, Vietnam's Foreign Minister, beaming after two days of talks...

Referring to the plan for Vietnam to pull out all its forces out of Kampuchea by September if a political solution is reached...

He has withdrawn his demand that an international peacekeeping force be stationed in Kampuchea...

He has also reversed his call for President Suharto of Indonesia to pressure talks between the warring Kampuchean factions...

Prince Sihanouk has been meeting Mr Sonke Uno, the Japanese Foreign Minister, Mr Al Attaras, the Indonesian Foreign Minister...

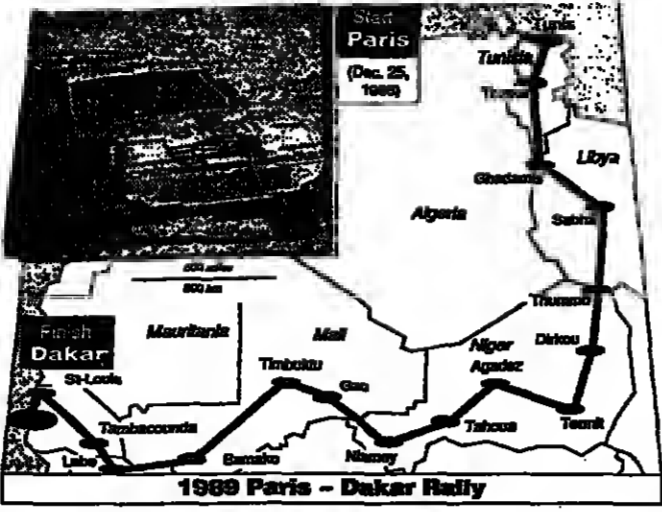
The impetus for the present flurry of diplomacy on Kampuchea came from a meeting in Moscow last month between the Chinese and Soviet foreign ministers...

Princess Sihanouk has turned into an unpredictable maverick, sometimes initiating peace talks and other times scuppering them...

Dakar rally circus leaves a nasty taste in Timbuktu

Paul Betts reports on an annual 24 hours of Western bustle at a decaying outpost of the desert

THIS may be the 20th century, but two desert caravans still arrive once a year at Timbuktu. One has been coming for centuries, bringing on the back of a few camels...



More than 30 small aircraft descended on the airport, converting it into a jet-set camping ground...

When the last aircraft and the last car had gone on Monday, the airport looked like a huge garbage tip...

photographers, has always provoked controversy. Even participants sometimes grudgingly acknowledge that there is something obscene about the race...

There was indeed a feeling in the Timbuktu caravan that the Paris-Dakar was beginning to lose some of its lustre as the big professional teams take over the race...

car companies, but it is a shame, admitted Mr Gilbert Sabine, the rally organiser. As for all the ethical criticisms, he emphasised that the African countries were keen for the race to go through their towns...

From a population of more than 100,000 people a century or so ago, there are now barely 20,000 inhabitants...

The city suffers from a chronic shortage of water, even though the last year has seen several years of rain...

However, each year when the Paris-Dakar rally comes to town, Timbuktu for a brief 24 hours relives some of the bustle of its past...

Hyundai in row about attacks on unionists

By Maggie Ford in Seoul

THE HYUNDAI business group, one of South Korea's top four companies, is embroiled in a second big row over its labour practices...

Mr Han Yoo Dong, executive managing director at the Hyundai Engine plant, was yesterday questioned by police who believe that he may have organised a group of men who attacked the unionists with clubs and pipes...

A Korean American had earlier taken the blame for the incident, which involved 30 men who raided a meeting of unionists late at night...

The violent attempt at suppressing the Hyundai union follows a three-week strike at the shipyard in December...

Shamir hints at UN role in Mideast talks

By Andrew Whitley in Jerusalem

MR YITZHAK SHAMIR, the Israeli Prime Minister, has for the first time acknowledged a possible role for the United Nations in hosting Middle East peace talks...

In a speech to a delegation of European parliamentarians, the right-wing Israeli leader said that direct negotiations between regional parties to the conflict could take place under the auspices of either the superpowers or the UN...

Mr Shamir's aides yesterday played down the significance of his words, saying that he still rejected the idea of a UN-sponsored international peace conference...

someone who has previously rejected virtually any role for the UN in the region...

It also narrows the old policy gap with Mr Shimon Peres, the Labour leader, now serving under him as Finance Minister...

Western diplomats say the Prime Minister appears to be manoeuvring to regain the initiative from the Palestine Liberation Organisation...

Senior Israeli officials have stressed that no comprehensive peace plan has been finalised yet...

Expanding on the Prime Minister's cryptic remarks about the UN, Mr Yossi Ben-Aharon, a top aide, was quoted yesterday as saying that the way in which the UN helped bring about a ceasefire...

between Iran and Iraq could serve as a precedent for the Arab-Israeli conflict.

Officials from the Civil Administration, the military government for the occupied territories, and the Defence Ministry are currently engaged in a series of discreet meetings with a broad spectrum of Palestinians from the West Bank and Gaza Strip...

The last municipal elections in the West Bank were held in 1976, but most of the results were subsequently nullified by Israel, which ousted mayors whose political affiliations were too close to the PLO...

High Court rules against Mossad over press report

By Andrew Whitley

THE Israeli High Court has ruled against the country's military censor and Mossad, its external intelligence service, in a landmark decision which will expand press reporting of the previously closed world of national security...

The unlikely hero is a small Tel Aviv weekly, Ha'ir, which since last August has been trying to publish an article criticising the near-legendary Mossad for recent blunders...

Each version of the article was either rejected or badly mutilated by Brigadier General

Yitzhak Shani, the chief censor, prompting Ha'ir's editors to take the case to court.

The odds were heavily stacked against the journalists, as the political and judicial establishment has in the past jealously guarded the intelligence community from any public discussion.

The Mossad chief at the centre of the row, whose identity cannot be disclosed, was due to retire soon after nearly seven years in the post...

Sri Lanka's five-year emergency ends today

By Mervyn de Silva in Colombo

SRI LANKA'S five-year emergency ends today after President Ranasinghe Premadasa said that the improving security situation did not justify its extension...

The emergency laws have to be passed by parliament each month. The former President Junius Jayawardene dissolved parliament on December 20, a day after Mr Premadasa, then Prime Minister, narrowly defeated his Sri Lanka Freedom Party...

Post-poll violence has been a familiar phenomenon in the past 20 years and the emergency was declared in May 1983 in anticipation of violence at parliamentary elections...

Mr Premadasa, in a reference to the presidential election, said: "The losers were not, repeat not, harmed in any way and I am proud to salute my supporters for the way they celebrated my victory."

Cuban pullout 'can be verified'

By Mervyn de Silva in Colombo

THE commander of the UN observers appointed to monitor the phased withdrawal of Cuban troops from Angola said yesterday he was satisfied he could conduct an independent verification of the departure...

"I think there will be no difficulties in carrying this assignment out," Gen Pericles Ferreira Gomes of Brazil said in response to a question about the ability of the 70 military and 20 civilian observers to verify independently the numbers of departing troops...

But he also said the success of the 27-month mission depended on the "goodwill" of the Angolan and Cuban governments.

Correction

Air-India

We regret that Gita Piramal's article on Indian Airlines published on January 5 was erroneously illustrated by a photograph of an Air-India Boeing 747. Air-India and Indian Airlines are of course entirely separate organisations...



Amal militiamen, wearing masks against the cold. The Syrian-backed Shia Amal launched hit-and-run attacks through driving rain and fog yesterday on positions held by the Iran-backed Shia Hizbollah around the village of Jubah in south Lebanon...

China's austerity programme fails

By Mervyn de Silva in Colombo

CHINA'S four-month austerity programme has failed to slow the runaway economy, Beater writes from Peking. The Economic Daily said industrial output in the fourth quarter grew by 18.8 per cent over the same period during the previous year...

The value of light industrial production rose 19 per cent last year to Yuan 611.8bn, while the output of the country's heavy industry increased 16.4 per cent to Yuan 601.7bn...

UK to step up aid to refugees in Hong Kong

By John Elliott in Hong Kong

THE UK is to step up its assistance to 25,000 Vietnamese refugees in Hong Kong by giving the United Nations High Commissioner for Refugees an extra £1m to help pay for relief work in addition to an initial £1m pledged last October...

This was announced in the colony last night by Lord Glenarthur, the UK's Foreign Office junior minister with responsibility for Hong Kong.

He came under attack from lobby groups that want the 1,000 figure increased by the UK and others so that all the 15,000 recognised refugees, out of Hong Kong's 25,000 boat-people, are resettled abroad within three years.

Lord Glenarthur said he would raise the issue with the British Government on his return to London although he saw "no prospect of further change."

He thought one of the reasons why Portugal had taken a forefront line was that only 100,000 of Macao's people would qualify to go to Portugal compared with 3.5m Hong Kong people who could qualify on the same basis for UK entry.

Factions fight for advantage in Iran's constitutional debate

The battle between radicals and those who favour an 'open door' policy is out in the open, writes Kamran Fazel

WITH seven months to go until crucial presidential elections in Iran, speculation is mounting about possible fundamental changes to the country's administrative system.

The Tehran Times, which generally reflects official views, reported this week that Ayatollah Ruhollah Khomeini, Iran's spiritual leader, had come down in favour of amending the constitution to create a powerful executive presidency...

If the proposed reforms are accepted, it will be an important step towards breaking - or at least overriding - the deadlock between different factions which has prevented the Iranian regime from setting out coherent economic and foreign policies since the end of hostilities with Iraq last summer.

However, the plan to change the constitution - which was approved in its current form by a national referendum in December 1979, less

than a year after the Islamic revolution still faces strong opposition from both ends of the political spectrum within Iran. Conservative clerics fear that it would deprive them of their effective power of veto over legislation...

The radicals also have their own potential presidential candidate in the form of Hojatolislam Mousavi Khomeini, the Attorney General. He has served Ayatollah Khomeini well and is not to be taken lightly.

Mr Rafsanjani, who is now regarded as the leading pragmatist within the leadership favouring improved ties and more trade with foreign countries, is reported to be demanding that the post of Prime Minister be abolished and that the presidency, assisted by the newly-created post of vice-president, be endowed with sweeping executive powers...



Rafsanjani: better links with West

by the effective end of the eight-year Gulf war, and the approach of an era of peacetime reconstruction. During the conflict, Iran's leadership felt compelled to show a united front despite the obvious differences between its various factions.

split within the regime has become increasingly evident to the extent that newspapers now talk openly about disagreements between "right-wingers" like Mr Rafsanjani and "left-wingers" who favour increased state control over the economy and oppose increasing Iran's links with the West...

For the moment, the advocates of an 'open door' policy appear to have the upper hand. They argue that Iran needs foreign investment and technology, and that the Islamic Republic's past surfeit of zeal have unnecessarily alienated countries which could help to provide this.

Changing Iran's image to that of a stable country which could attract investors and lure back the sizeable number of Iranian experts in exile is likely to remain a near-impossible task so long as the Government continues to speak with multiple voices.

reform. The first problem here is that the existing constitution does not provide for such changes. The other, perhaps more formidable obstacle is the vested interests ranged against constitutional reform from the left-wingers led by Mr Mir Hussein Mousavi, the Prime Minister, and Mr Ali Akbar Mohtashemi to the conservative clerics.

The latter have much to lose. Under the current system of checks and balances, the more conservative-minded clergy play an important political role through the so-called Council of Guardians, which vets all bills passed by the Majlis (Parliament) to ensure that it complies with their interpretation of Islam.

In an attempt to circumvent this problem and settle the underlying ideological dispute, another assembly - known as the Council of Expediencies and composed of senior clerics and government officials - was

created in February last year. But to all appearances, the stalemate has continued, and the jockeying for influence has intensified.

Another criticism of the Islamic Republic is the lack of an effective opposition. To remedy this, the Government has decided to implement a bill which provides for an easing of controls on political activity.

It is a sentiment which is scarcely allayed by the prospect of a massive concentration of power in the hands of a future executive president.

AMERICAN NEWS

# World Bank shelves vote on Brazilian loan

By Nancy Dunne in Washington

THE World Bank, under fire from the US environmental lobby, has put off indefinitely a vote on a key \$500m (250m) loan to Brazil's energy sector. The move could jeopardise \$600m in additional commercial bank financing promised under Brazil's \$5.2bn debt rescheduling accord, activated last September. A \$950m co-financing loan from Japan was also contingent on World Bank approval of the sectoral loan.

However, there have been suggestions that the commercial bank loans may be made contingent on other World Bank financing.

World Bank approval of a \$500m loan to Eletrobras, Brazil's power agency, had been expected last month. However, Mr Peter Riddleberger, a World Bank spokesman, said the loan has been taken off the Bank's calendar and negotiations have foundered over the issue of Brazil's nuclear energy programme.

The World Bank has had an unstated policy of refusing loans to nuclear projects. Brazil's nuclear plans are particularly controversial because of safety concerns and because Brazil has not signed the nuclear non-proliferation treaty, which means its research programme is closed to international inspection.

The energy sector loan was under negotiation for 18 months, Mr Riddleberger said, but it was not until late in the talks that World Bank officials were told that in a government restructuring, Eletrobras would be given responsibility for Brazil's nuclear sector.

"We have told them we can't finance a scheme with a nuclear component," Mr Riddleberger said. "We're at an impasse."

On Monday, US Senator Robert Kasten, a Wisconsin Republican, made public a letter written to Mr Barber Conable, World Bank president, warning that approval of the loan would create "a storm of controversy" in the Capitol Hill and around the world.

The financing, he said, would mean "the unnecessary destruction of thousands of acres of tropical rainforests and displace a commensurate number of people."

Furthermore, he was concerned that support for the loan would, in effect, reverse the World Bank's policy of refusing support for nuclear projects.

The US Director to the World Bank opposed an earlier loan to Brazil's energy sector because of threats to the environment and concern that the project would not protect thousands of indigenous Indians who were to be moved out of the way of the development.

An aide to Senator Kasten said plans were under way to seek allies among other World Bank directors if the loan were to come to a vote without environmental safeguards.

Concern about Brazil's human rights and environmental policies has been heightened since the murder of Mr Chico Mendes, a union organiser of rubber tappers, in the Amazon last month. A bipartisan delegation of US senators and congressmen is expected in Brazil tomorrow, where they hope to meet President José Sarney and may visit Mr Mendes's grave.

# Disaster puts spotlight on failure of justice

Brazil's criminal law system has broken down almost totally, reports Ivo Dawna

ON New Year's Day, just 15 minutes after the tourist boat *Bateau Mouche IV* sank off Copacabana bay in Rio de Janeiro with the loss of more than 50 lives, a new law came into force in Brazil requiring all drivers to wear seat belts.

Those few who actually spotted the regulation's announcement in the press most probably simply smiled. It is, after all, the third attempt to introduce a seat-belt law and, as one newspaper delicately put it, "the others did not 'take'".

Despite the furor still raging over the New Year's Eve boating tragedy, which has launched an impassioned hunt for culprits indictable with criminal responsibility, nobody appears to be making the connection between the authorities' persistent failure to apply the law and the public's frequent refusal to take it seriously.

None would deny that for all the pomp and ceremony that surrounds Brazilian judicial processes — not least the recent promulgation of the new constitution — legislation often has a problem getting a grip on the slippery surface of the country's society.

Over the past few weeks, Brazilian law did not "take" for Mr Chico Mendes, the rural workers' leader and ecologist gunned down, despite months

of death threats and a full-time police escort.

Nor did it apply too soundly to Petrobras Distribuidora, the state petrol station chain, some of whose senior executives are alleged to have taken vast bribes to channel accounts to grateful banks.

Neither can it be argued that the Brazilian citizen's ambivalent relationship to the laws that govern him is due to a lack of them: the country seems as regulated as any in the developed world. Where the system breaks down is in their application.

All countries have their fair share of legal abuse, whether it be straightforward non-observance, legal but ethically dubious plea-bargaining or barefaced corruption, petty and otherwise. In Brazil, commercial law or civil law or tort law, for example, function quite efficiently, if largely in out-of-court negotiated settlements.

But in the criminal law, most especially where it applies to the middle class, the breakdown is almost total. Indeed, it is arguable that systematic bribery and more serious rule-bending has all but privatised the penal system.

In the last two years, the only really prominent figure to see the inside of a cell was a Rio rock star — predictably, for unrepentant drug possession.

Last Sunday, the respected conservative newspaper, *O Estado de São Paulo*, underlined the point by publishing an average bribe "rate" for a series of offences or services from speeding (25.00) to more serious problems like the shelving of a tax investigation (negotiable).

Many might have suspected, therefore, that the *Bateau Mouche* disaster would be treated with the same forlorn shrug and a turn of the page. But this has not happened. Instead, the tragedy has become a *cause célèbre*, with public clamour growing for better public safety and genuine accountability.

Unproven allegations have suggested the boat's owners deliberately ignored safety limits and that the navy coastguards took bribes to allow the trip to continue despite protests from the captain that his vessel was overloaded.

Cynics will argue with some justification that, had it been a local workers' ferry that sank, all this would have been different; that it was only because wealthy socialites died that a new "Action for the Citizenry" campaign, demanding the full application of the law, has sprung from the disaster.

But as one, necessarily anonymous, public prosecutor put

it: "It may have been the \$150-a-head ticket price that has got the ball rolling. But these are the moments when change happens and people see that their power is potentially enormous."

How enormous that power really is will take some time to see. The boat's owners are blaming the naval authorities, while the navy is already contesting the rights of the civil courts to try its personnel. A local poll showed nearly 70 per cent of the Rio public believe that in the end no-one will be found guilty.

This defeatism springs from the knowledge that the chronic ills of the Brazilian judicial system stack the odds against the prosecution. Experienced jurists like Mr Evandro Lins e Silva, a former Supreme Court judge, also point to absurd case loads that often require more than 1,000 judgments a year from many judges.

"Impunity is the result of the disorganisation of the judicial system," he says. "It functions both slowly and badly, and for the poor it doesn't exist at all."

Part of the solution to this may come in the new constitution, which has ordered the creation of a series of small claims and crimes courts to relieve the suffocating mainstream tribunals of some of their burdens. But excessive bureaucracy is still a desperate

obstacle.

What the *Bateau Mouche* case has raised more profoundly, perhaps, is a deep-rooted demand in Brazilian society for government to face up to its responsibilities as overseer of its own regulations — another small but crucial step on the road back to democracy.

A less easily digested proposition, however, is that the citizen also has a duty to collaborate — that he cannot expect laws to work, yet ignore or avoid them himself. As one lawyer observed, there were probably some people among the sinking's victims who had bribed themselves a place on the boat.

"In the end the problem is cultural," points out Mr José Luiz Bulhões Pedreira, a distinguished Rio lawyer.

"It will be many years before that really changes."

It may be many years too before the connection between the *Bateau Mouche* case and the "non-take up" of the seat-belt law is made in the average citizen's mind. And more still before courageous campaigners like Mr Mendes can lobby for their rights without fear of the gunman in the night.

The most optimistic Brazilians are now arguing that — however far off that may be — the process seems to have begun at last.

# Peru hit by strikes after price rises

By Veronica Baruffati in Lima

A WAVE of labour unrest has hit Peru less than a week after Mr Carlos Rivas Davila, the Finance Minister, announced another devaluation and price increases.

Bankers staged a 24-hour strike yesterday to demand higher minimum wages and the promulgation of a resolution which would give them automatic wage increases every four months.

The private fishing industry based in Paita has come out on strike in protest against the decision of a Lima judge to impose an injunction against moving 50 ships until they pay a total of \$100,000 (£58,000).

Over 600,000 civil servants have called for a 24-hour strike today against the economic measures and as a demand for the reappearance of Mr Oscar Delgado Vera, the customs trade union leader who has not been seen since his arrest early last month.

Customs workers have been on strike for almost a month in demand for better wages and working conditions.

Peru's two largest trade union associations, the General Confederation of Peruvian Workers and the Confederation of Peruvian Workers, have called for a two-hour strike tomorrow.

# Setback for Central American peace plan

By Tim Coone in Managua

MOVES to regenerate peace efforts in Central America have suffered a new setback, with the latest postponement of the presidential summit due this weekend.

Last-minute efforts to salvage the meeting failed despite urgent calls over presidential hot-lines from Nicaragua and Guatemala to President Oscar Arias of Costa Rica, warning of a possible failure of the regional peace efforts if the summit was once again postponed. Mr Arias none the less refused to reverse his surprise decision to call off the meeting.

President Daniel Ortega of Nicaragua later said: "The winds of war and aggression continue to blow in the region." He sharply criticised Mr Arias for sacrificing the regional peace initiatives "to the strategy of the US State Department or White House."

He said that if the summit failed to take place at a rescheduled date during February, before the El Salvador presidential elections, it was not likely to take place at all.

The timing of the summit, which has been postponed four times during the past year, was important, as it was widely seen as the last chance for the Central American leaders to agree on a common strategy to bring peace to the war-torn region before the new US Administration takes office in

Washington on January 20.

The latest postponement, which was strongly opposed by the presidents of Nicaragua, Guatemala and El Salvador, places a question mark over the future of the stalled Esquipulas II peace plan, signed on August 7 1987.

Although no further advances have been made since last June, when the US-backed Contras side-stepped a definitive ceasefire agreement with the Nicaraguan Government and broke off direct talks under US pressure, a precarious peace has reduced the level of military confrontations to 10 per cent of their level in 1987.

In El Salvador, meetings between the Government and the guerrillas have been called off, but a political wing of the FMLN guerrillas has agreed to take part in the presidential elections in March.

In Honduras, President Azcona has agreed in principle to the establishment of a multinational peacekeeping force on the border with Nicaragua to prevent further incursions of the Contras into Nicaragua.

The summit postponement will now give the new Bush Administration a breathing space to push forward its own policy on Central America, which is expected to be revealed during or shortly after Mr Bush's inauguration next week.

# Thriffs plan to cut insurance cover attacked

By Anthony Harris in Washington

THE proposal from the Council of Economic Advisors (CEA) for reduced US deposit insurance cover was denounced by US Treasury and denounced by many Congressmen.

However, Texas Democrat Representative Henry Gonzalez, chairman of the House Banking Committee, refused to close the door on the idea, though he said that it required careful study.

Mr Nicholas Brady, the Treasury Secretary, in an unusual display of public dissent within the Administration, said reduced insurance cover was "not an option" and would not be included in the Treasury proposals for the thrift crisis, which should be ready for publication in three weeks.

Several Congressmen reaffirmed their support for 100 per cent cover of deposits up to \$100,000, and Rep Henry Schuman, a New York Democrat and a vocal critic of the thrift industry regulators, said he was "appalled" at the Administration's timing.

However, Mr Beryl Sprinkel, CEA chairman, defended his proposals robustly yesterday. "The incentives are wrong," he said in a television interview. "If we do not provide some incentive for prudence, the crisis will simply happen again."

# Curbs on debt in leveraged buy-outs likely

By Anthony Harris

SENATOR Lloyd Bentsen, chairman of the Senate Finance Committee, said yesterday he was "deeply concerned" about the excessive use of debt in leveraged buy-outs, and expects his committee to introduce legislation to curb them. The committee has scheduled hearings on leveraged buy-outs for January 24-25.

Mr Bentsen refused to be drawn on the nature of any curbs, saying they required careful study; ill-considered action, he added, might make matters worse. Something must be done, however, to head off the danger that excessive debt would lead to widespread bankruptcies in a future recession, making the downturn difficult to correct.

The committee's main preoccupation would be the budget deficit, and substantial time would also go to trade oversight activities.

The Business Caucus, a congressional group which normally takes a strong free trade stance, called on the Bush Administration to take an "aggressive" trade posture to open markets for US goods.

Mr Nicholas Brady, the Treasury Secretary, on Tuesday urged the National Economic Commission, the bipartisan body studying the budget deficit, to work to its original deadline of a report by March 1.

# The Mersey's new investment banks

Trebbling the size of Merseyside Development Corporation's area provides exciting opportunities for investment.

The internationally acclaimed Liverpool Waterfront pointed the way. The Development Corporation had the foresight and the plans and the private sector seized the opportunity.

Today new enterprise flourishes — thousands of new jobs have been created in hundreds of businesses within an area where millions choose to spend their leisure time.

Commitment and investment have turned visionary projects into reality.

Now Merseyside Development Corporation is poised to break further new ground in Wirral and Liverpool. More areas on both banks of the river are being opened up for enterprising new businesses.

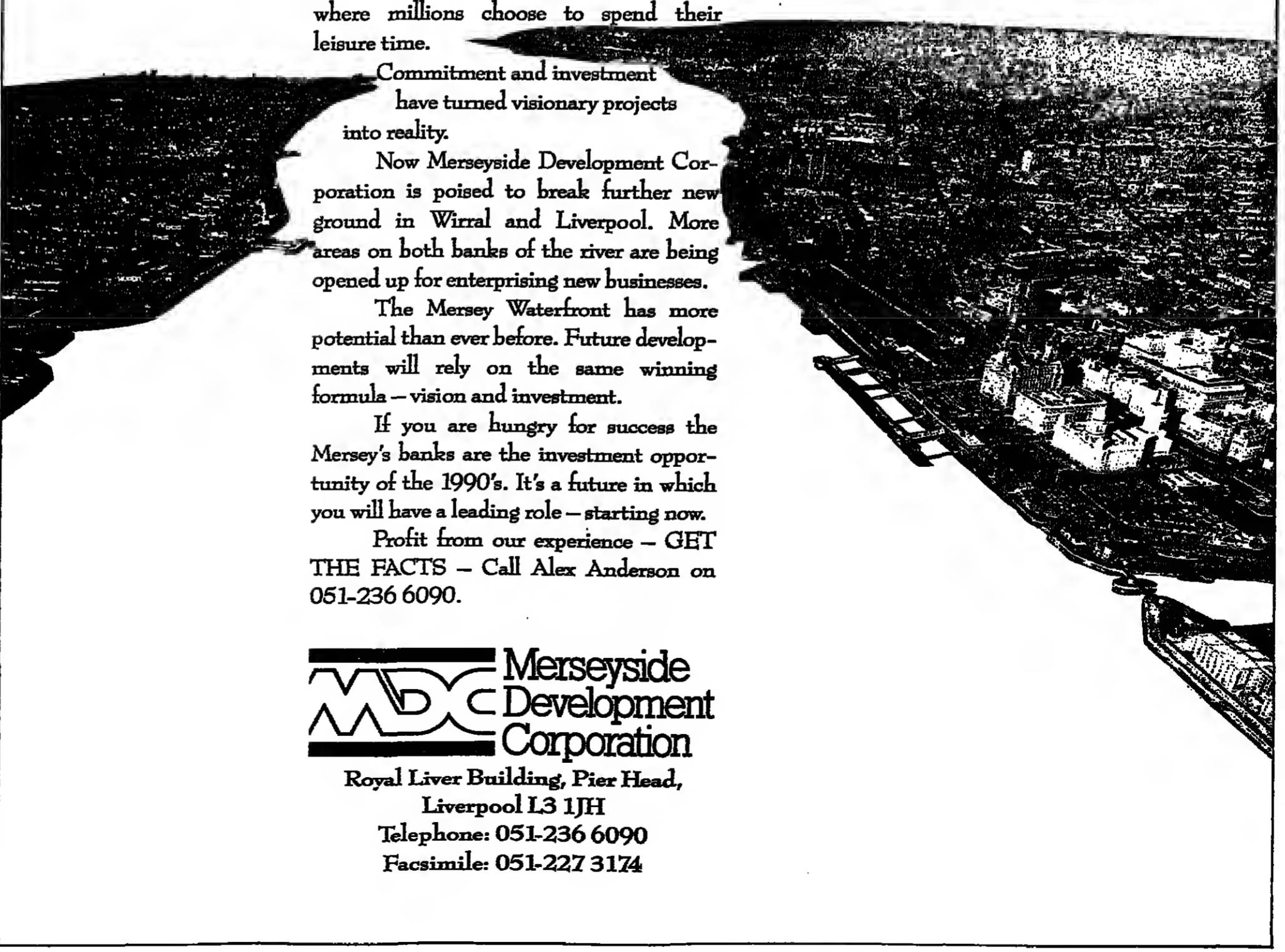
The Mersey Waterfront has more potential than ever before. Future developments will rely on the same winning formula — vision and investment.

If you are hungry for success the Mersey's banks are the investment opportunity of the 1990's. It's a future in which you will have a leading role — starting now.

Profit from our experience — GET THE FACTS — Call Alex Anderson on 051-236 6090.



Royal Liver Building, Pier Head, Liverpool L3 1JH  
Telephone: 051-236 6090  
Facsimile: 051-227 3174



WORLD TRADE NEWS

Move to study new US-EC arbitration system for trade

By Ian Davidson in Paris

A NEW SYSTEM of binding arbitration, to handle trade disputes between the US and the European Community, is to be jointly explored by the European and American parliaments...

W Germans to boost export of machinery to Moscow

By Andrew Fisher in Frankfurt

WEST GERMANY'S mechanical engineering industry expects business with the Soviet Union to move up sharply again this year as Moscow planners order goods and machinery needed to make their industries more efficient and competitive...

Hungarians rush to buy cars in West

By Leslie Collitt in Berlin

ADVERTISEMENTS in Budapest newspapers these days are tempting Hungarians who yearn to buy a car to join a free bus trip to "Europe's biggest and cheapest car market in Munich"...

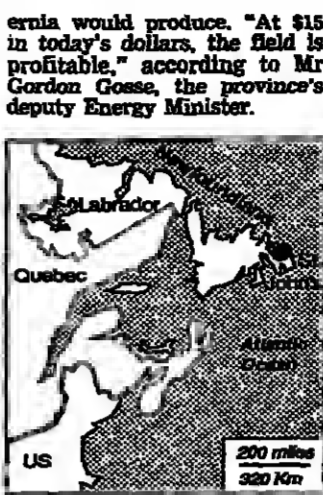
Newfoundland looks for fresh oil bonanza

David Owen examines a project within the context of previous disappointments

SOUTH-EAST of the island in 1979 (300 miles north of where the Titanic foundered)...

Mr Brian Peckford, the Conservative Premier, has already been re-elected twice on the strength of that promise. After the July signing by the federal and provincial governments...

After the July signing by the federal and provincial governments and a consortium of five oil companies of a statement of principles to proceed with the project, Mr Peckford will probably attempt the same pledge again before his term expires in April 1990...



Assuming that construction of the concrete gravity base structure and the attendant "topside" equipment and facilities does proceed, the limited number of construction groups with offshore oil sector expertise in the North Sea and elsewhere could reap a considerable bonanza.

contracts begin to sub-contract work late next year or early in 1990. In anticipation, foreign companies are lining up to form joint ventures with local concerns anxious for all industry expertise, in order to take advantage of procurement guidelines which favour Newfoundland and Canadian entities...

HK toymakers at the top again

By John Elliott in Hong Kong

HONG KONG toymakers last year re-established themselves as the world's biggest producers of toys. They organised exports worth some HK\$1.5bn (£1.1bn) from processing factories in the Pearl River delta area of China, in addition to exporting between HK\$9bn and HK\$10bn worth from their own establishments...

Their earlier market winners, such as Cabbage Patch dolls and Teddy Ruxpin, lost popularity as the US market collapsed and major financial problems hit key US customers. Hong Kong companies have responded by moving their local production up-market and transferring labour-intensive operations to the adjacent cheap labour area of the Pearl Delta in south China's Guangdong Province. There, over 1m people are working in about 12,000 assembly and processing factories for a variety of Hong Kong industries...

Israel doubles orders for military exports

By Laura Blumenfeld in Jerusalem

ISRAELI received \$3bn (£1.1bn) in military export orders in 1988, twice the amount of the previous year, Mr Yitzhak Rabin, Israel's Defence Minister, has revealed to parliament. The country's arms export industry is also off to a running start for 1989. In the latest of a series of deals, Israeli military industry officials say the US is close to approving the purchase of Israeli-made anti-radiation drones. Military experts have estimated that the country's arms sales constitute 1 per cent of the overall world market, a significant sum considering Israel's size. Lockheed of the US signed an agreement with Israeli Aircraft Industries (IAI) this week to develop further and market an Israeli-designed, short-range missile, provided that its 1990 test flight proves successful.

Development of the Arrow - a system designed to neutralise incoming ballistic missiles at high altitudes - is being financed primarily by the US Pentagon, which awarded IAI the \$150m contract last July as part of its Strategic Defence Initiative. IAI, Israel's largest military exporter, has recently signed up its business with Latin American countries. Among its 1988 deals was a series of contracts with Canada worth potentially \$60m for a helicopter which includes 13 Israeli-developed gun fighters, a contract with Colombia for the upgrading of French-made Mirage fighters. Ramat Structure and Systems, a subsidiary of IAI, announced it was about to begin delivery of 400 mine-clearing ploughs worth over \$30m to the US Army.

SPAIN The Financial Times proposes to publish this survey on: 13th February 1989 For a full editorial synopsis and advertisement details, please telephone: Richard Oliver on Madrid 459 01 50 or Sandra Lynch on 01 248 8000 ext 4199 or write to her at: Bracken House 10 Cannon Street London EC4P 4BY FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER)

The FT City Seminar Plaisterers Hall, City of London 20, 21 & 22 February, 1989 This three-day Seminar provides an overview of the traditional operations of the City of London together with an examination of its newer markets and activities. Speakers will include: Win Bischoff Chairman J. Henry Schroder Wagg & Co. Ltd Philip Warland Head of Information Division Bank of England Martin Hall Director of Policy and Planning The Securities Association Mark Boléat Director-General The Building Societies Association Michael Fowle Senior UK Banking & Finance Partner Peat Marwick McLintock Robin Hutton Director-General British Merchant Banking and Securities Houses Association A FINANCIAL TIMES SEMINAR For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation 125 Jermyn Street, London SW1Y 4JU Tel: 01-925 9225 Telex: 27347 FPCONF G Fax: 01-925 2125

Clydesdale Bank PLC HOUSE MORTGAGE RATE Clydesdale Bank PLC announces that its House Mortgage Rate for new and existing loans is being reduced to 13.75% per annum as from 16th January 1989.

COMPANY NOTICE DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC COMPANY) DESIGNATED COUPON NO. 72 (ACTION REQUIRED ON OR PRIOR TO APRIL 30TH 1989)\*\* Chemical Bank, as Depositary ("the Depositary") under the Deposit Agreement dated as of February 15th 1970 among Tokyo Shibaaura Electric Company Limited (the "Company"), the Depositary and the holders of European Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock, par value 50 Yen per share, of the Company (the "Common Stock"), HEREBY GIVES NOTICE of a dividend of 4 Yen per share of Common Stock.

LEGAL NOTICES NOTICE OF COMPROMISE PROCEEDINGS IN THE MATTER OF SAHARU COMPANY LIMITED AND IN THE MATTER OF THE Insolvency Act 1986 NOTICE IS HEREBY GIVEN pursuant to section 54 of the Insolvency Act 1986 that a meeting of the Creditors of Saharu Company Limited will be held at The Westbury Hotel, West Street, London WC2E 9R, on Wednesday the 15th day of January 1989 at 1.00 pm for the purpose of receiving the report provided by the Liquidator in accordance with section 54 and 55 of the Act. (1) A list of the names and addresses of the creditors of Saharu Company Limited is being prepared by the Liquidator and is available for inspection at the offices of Messrs Bishops & Bishops, 11th Floor, 25 Abchurch Lane, London EC4N 3DF, on any business day between 9.30 am and 5.00 pm on the two business days falling next to the day of the meeting and on any other business day between 9.30 am and 5.00 pm in the week commencing the 15th day of January 1989. Dated this 9th day of January 1989. The Liquidator and several companies are enclosed herewith. Printed to be used at the meeting must be lodged at The Registrar of Companies, 15th Floor, 25 Abchurch Lane, London EC4N 3DF, on or before the 17th day of January 1989. BRITISH AND OVERSEAS INSURANCE COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Hon. Douglas Barker Esq and Alan John Stewart Esq have been appointed Joint Liquidators in the above named company on 26th November 1988. All creditors of the company are requested to send their claims and supporting evidence to the Joint Liquidators at the above address as soon as possible and to attend the meeting of the company on 26th January 1989. Any claim which may be made in relation to the above company must be made on or before 26th January 1989. 10 B Road, Joint Liquidator

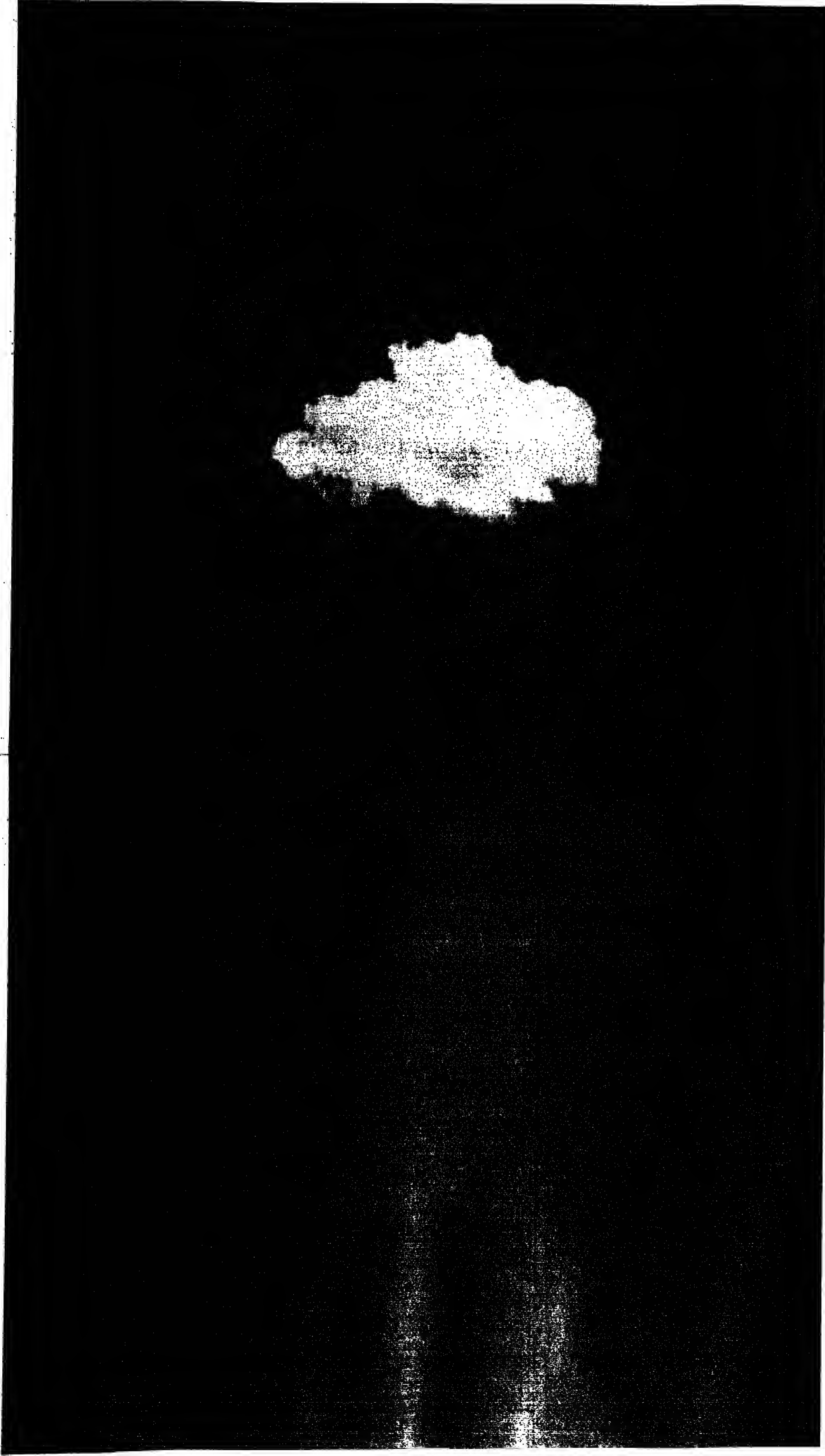
PUBLIC NOTICE SOUTH AUSTRALIA IN THE SUPREME COURT No. 2629 of 1988 RE ISRAEL HOLDINGS LIMITED and IN THE MATTER OF THE COMPANIES (SOUTH AUSTRALIA) CODE NOTICE IS HEREBY GIVEN that by order of the Honorable Justice Pardy dated the 10th day of December 1988 the above named company's creditors are to be paid by priority of payment of the assets of the company in accordance with the provisions of section 54 of the Companies (South Australia) Code. The assets of the company are to be paid to the creditors in accordance with the provisions of section 54 of the Companies (South Australia) Code and the assets of the company are to be paid to the creditors in accordance with the provisions of section 54 of the Companies (South Australia) Code. The assets of the company are to be paid to the creditors in accordance with the provisions of section 54 of the Companies (South Australia) Code. The assets of the company are to be paid to the creditors in accordance with the provisions of section 54 of the Companies (South Australia) Code. DATED the 12th day of January 1989. Partner Higgins & Co. Chartered Accountants, 70 Floor 120 Street, Sydney N.S.W. 2000.

Finanza  
Investments

Orders  
ports

LEGAL NOTICE

PUBLIC NOTICE



---

SOME  
OF THE  
BEST  
BUSINESS  
IDEAS  
COME OUT  
OF THE  
BLUE.

Calm. The one thing that never happens between the telephone, the meeting, the demand.

On new Club World we understand the need for high flying executives to have some peace of mind.

You'll find our long haul flights conducive to escape from the fetters and distractions of business life.

Here your thoughts can go further. Once you've savoured the fresh Dover Sole served on Royal Doulton china, lie back in your slumber seat. Swirl a cognac around in your glass. And gaze out of the window.

Nothing...except the first stirrings of a brilliant idea.



---

**BRITISH AIRWAYS**  
The world's favourite airline.

UK NEWS

# Lloyd's rejects move to scrap unlimited liability

By Nick Bunker

LLOYD'S of London, the insurance market, publicly backed away yesterday from abandoning its 300-year-old system of unlimited liability, but left the door open for possible reforms to make it easier for its 31,000 members to spread their underwriting risks.

Underwriting agents, who look after the affairs of the market's 31,000 members, argued that Lloyd's needed to change its practices to allay fears among members that they were facing excessive risks from disasters such as the Piper Alpha explosion in the North Sea at a time when the market's profits were under threat.

The issue was highlighted by resignations of a record 1,700 members of Lloyd's last year, prompted by issues such as fears of big losses from US liability insurance and the erosion of tax advantages of membership.

After a study begun at the end of 1987, the council decided

yesterday not to take any steps to scrap unlimited liability, which makes Lloyd's members liable for underwriting losses to the full extent of their personal wealth.

Mr Murray Lawrence, the market's chairman, said unlimited liability was "the unique feature" of Lloyd's which underpinned the financial security of its insurance policies.

The front-runner among schemes suggested by Lloyd's underwriting agents is a system called the Members' Agents' Pooling Arrangement. Under this proposal underwriting agents would pool the total business capacity of the members whose affairs they manage.

The agent would then divide the capacity in the pool between a wide range of syndicates in the market, enabling even members with relatively modest financial resources to balance out investments in high and low risk types of insurance.

# Peel pushes London Shop stake to 56% in swoop

By Paul Cheeseright, Property Correspondent

LONDON Shop's defence against a hostile £206m bid from Peel Holdings, and its hopes of rescue by an unspecified white knight, collapsed when Peel moved into the market for the third day running and pushed its stake up to 56 per cent.

In a burst of buying yesterday morning Peel bought just over 20 per cent of the London Shop equity at 340p a share. But the bid will not be declared unconditional until after Peel's share purchases have been verified by the new issues department of Barclays Bank.

Eventual total control of London Shop will change the face of Peel. It will hold a portfolio of shop properties worth £319m on to a retail warehousing industrial property group with holdings worth, last March, £124m.

Taking into account the

expected uplift in the value of Peel's existing portfolio during its current financial year and adding the London Shop portfolio, the combined group would have at the end of next March a net asset value per share of around 400p.

This compares with a closing market price for Peel shares yesterday of 280p and a rights offer price of 300p last December when the group sought to raise £121m to help finance the London Shop bid.

But completing the bid will raise Peel's debts to £300m and give the combined group a debt-equity ratio of 90 per cent.

Although Mr Peter Scott, the Peel managing director, stressed that the London Shop portfolio would not be broken up, he said there would be limited disposals to reduce that gearing level.

# Nuclear partnership banks on small being beautiful

David Fishlock looks into the design of a 'passive' reactor

BEHIND the Anglo-American bid for US backing for a new kind of nuclear reactor, announced yesterday, is a belief that a substantial international market will open in the next decade for a smaller reactor with different safety characteristics from today's standard units of about 1,000MW output.

This belief arises from studies by both the US Electric Power Research Institute and the International Atomic Energy Agency. The agency believes that if new markets are to open beyond those nations already using nuclear reactors, they will be for smaller units and preferable designs with new safety characteristics.

The US Department of Energy has invited bids for March for a 'passive' reactor design: one which depends mainly on passive features such as natural convection to prevent overheating in an emergency.

This design is expected to be inherently simpler (and therefore cheaper) and less reliant on human operators. Dr Brian Eyre, director of the UK Atomic Energy Authority responsible for its research programmes, says it is not claimed to be safer but must meet different safety criteria from present-day reactors.

Passive reactors are envisaged as smaller than today's

standard units, with their relative simplicity making them competitive with the bigger units. The aim of the study would be to bring designs to the stage of certification by the US Nuclear Regulatory Commission, a process taking four or five years.

The passive reactor offers Britain an opportunity to re-enter the international reactor market in the next century. It lost access with its failure to produce a competitive design of gas-cooled reactor.

Privatisation of Britain's electricity supply also opens domestic opportunities, primarily as competition for the prospective National Power Company which will inherit the present reactors. Power Generation, the distribution companies and British Nuclear Fuels are all potential customers for a small reactor design.

BNFL expects the Ministry of Defence to require a new production reactor for tritium and plutonium, to replace its present gas-cooled reactors.

Several reactor vendors have proposed outline designs of small reactors with passive safety features, including Westinghouse Electric and Asea-Atom in Sweden.

In Britain, Rolls-Royce and Associates has been seeking a design which can also take advantage of its experience in building 20 small pressurised water reactors for the Royal

Navy. This experience includes factory assembly of the Navy's latest demonstration reactor, PWR2, now operating at Dounreay and destined for the Trident submarines.

Rolls-Royce and Associates is a partnership between Rolls-Royce as majority shareholder and Babcock Energy, part of FKI Babcock. For 30 years, it has been almost exclusively a defence consortium, providing the Navy with a "cradle-to-grave" nuclear engineering service for PWRs.

It has been working for six months with the UK Atomic Energy Authority on SIR, its safe integral reactor, an advanced PWR concept. The essence of SIR is a single steel pressure vessel enveloping the entire nuclear steam supply system.

All the high-pressure parts would be inside this vessel, which would be considerably taller than the pressure vessel for Sizewell B, even though at 300MW it would generate only a quarter of its power.

Dr Eyre says the partners envisage this nuclear package, some 50ft tall, being factory assembled and tested, then lowered complete into a underground silo. In this way, it may be possible to build a nuclear station in only 30 months.

The realities of making a bid for US government backing called for US partners.

# 'No' vote may scotch AMP life merger plan

By Nick Bunker

AUSTRALIAN Mutual Provident, the life insurer, could walk away from its plans for a merger with the UK's London Life if the UK company's 66,000 eligible policyholders vote against the deal at a meeting on January 27.

Mr Ian Salmon, general manager of AMP's international operations, said in London yesterday that the meeting "must be the last chance" for London Life's policyholders to approve the union.

He spoke after news that Equitable Life is ready to re-open merger talks with London Life if the forthcoming extraordinary general meeting votes against the deal with AMP.

Mr Salmon dismissed Equitable's intervention as an opportunistic move and adding nothing to earlier merger proposals from the Equitable which would have involved scrapping London Life's sales force and branch network.

"The timing is disruptive," Mr Salmon said. "The Equitable is waiting like a vulture to pick over the carcass. They presumably see some advantage in the removal of a competitor, and they have some use for a bigger investment base, but they don't have a lot of use for much else."

AMP is still keen to achieve a merger, especially since it believes that in the long-term London Life will have to find a strong partner. It argues that AMP could add value to London Life by giving it an international investment management network and the resources to build up a UK property portfolio.

Senior officials at the Australian group are becoming exasperated, however, by the way the affair has dragged on amid persistent opposition from some dissident London Life policyholders.

The AMP is already pursuing other international expansion plans, and Mr Salmon flies to New York today for talks about a possible partnership with a US life insurer.

AMP failed yesterday, however, in an attempt to win over Mr Julian Byng, the retired barrister leading the London Life dissidents.

# Chemicals output growth 'will slow to half 1988 level'

By Peter Marsh

GROWTH in output from Britain's chemical industry is likely to slow to 3 per cent over the next year, half the level for 1988, said a forecast yesterday from the UK Chemical Industries Association.

Mr Richard Freeman, chairman of the association's forecasting panel, told a London conference that on this basis profits in the industry should show a further rise but be less satisfactory than in 1988.

About half of all chemicals output, which is expected to be about £25bn in the UK over the next 12 months, is sold directly to other production industries, making the sector's sales an important indicator of the strength of manufacturing generally. Big customers for chemicals include the vehicle, consumer-goods and packaging industries.

Mr Freeman, who is chief economist at Imperial Chemical Industries, Britain's biggest chemicals company, said the outlook for 1989 followed two good years for the sector.

After a gloomy start to the 1980s when demand for many chemicals rose slowly, UK chemicals output picked up in 1987 by 9 per cent.

The 6 per cent growth in chemicals production during

the past 12 months was better than virtually anyone had expected, said Mr Freeman. His panel forecast a year ago that the figure would be 3 per cent. The good performance during 1988 had been due to the better than anticipated production increases in manufacturing generally.

Mr Freeman said he expected production of pharmaceuticals, plastics and industrial organic chemicals to grow by more than 4 per cent in 1989, reflecting sustained demand.

Growth of 1.5 per cent to 2.5 per cent is forecast for inorganic materials, paints, cosmetics and detergents, while fertilisers and fibres are likely to continue to be problem areas for the chemicals sector. Production of these materials is likely to stay rooted at 1988 levels over the coming year.

The sector is thought likely to sustain a healthy positive trade balance of about £2bn a year. That contrasts to a deficit of more than £1bn for the rest of manufacturing industry.

Mr Freeman said that UK chemical exports were likely to rise by 3.5 per cent in 1989, compared with 5 per cent in 1988. Imports were likely to grow by 4 per cent compared with 7 per cent.

# EIB advances £80m to Barclays for British industrial ventures

By William Dawkins in Brussels

BARCLAYS BANK is being advanced Ecu120m (£80m) by the European Investment Bank for on-lending to British small and medium sized companies.

This is the first so-called EIB global loan negotiated with a UK clearing bank since 1985, when British demand for industrial lending from the European institution dried up after the Government's withdrawal of exchange rate cover for EIB loans.

The European bank is completing details of similar packages to be announced soon for

one or possibly two more British banks.

The funds are available for 15 years in a mixture of currencies and are designed to help industrial and service ventures, including tourism projects in assisted areas. They are identified for projects that improve competitiveness through the introduction of new technology, said the EIB.

Of the package, the equivalent of £50m comes from the EIB's own funds. The remaining £30m comes from the so-called New Community Instrument, whereby the Euro-

pean Commission uses its triple A credit rating to borrow on the finest terms from the world capital markets and passes the cash to the EIB for on-lending to financial intermediaries in member states.

This smaller part of the package is reserved for assisted areas, but the EIB allows its portion to help projects in any region.

Under previous EIB global loans signed this decade, the EIB advanced £24m to 240 small and medium-sized UK businesses, of which £5m was handled by Barclays.

# Capel launches index trust using FT indices

By Eric Short

JAMES CAPEL Unit Trust Management, unit trust arm of the James Capel Group, is launching the first index unit trusts to use the FT-Actuaries World Indices as the tracking basis.

The group is launching a Japanese index trust which will track the FT-A World Japan index and a European index trust that will track the FT-A World Europe excluding the UK index.

Dr Namdar Moseleh, head of JC Quantitative Analysis, pointed out that although there were five separate indices measuring movement in the Japanese stock market, including the Tokyo SE, the

FT-World Japan index was the one which reflected the expectations of foreign investors in the Japanese market.

He added that there were no problems with this index holding stocks which were not available to overseas investors. Indeed, the FT-Actuaries World Indices were specifically designed to reflect the portfolio experiences of overseas investors in a particular equity market.

These new unit trusts will complement the existing Capel US index trust which tracks the Standard and Poor Composite index of the 500 largest US stocks, launched last November.



Our new thinking makes electric power flourish.

ABB is committed to the power business. No other company can offer utilities and industries all over the world a fuller range of products and services for generating, transmitting and distributing electric power, all the way from power plant to end-user.

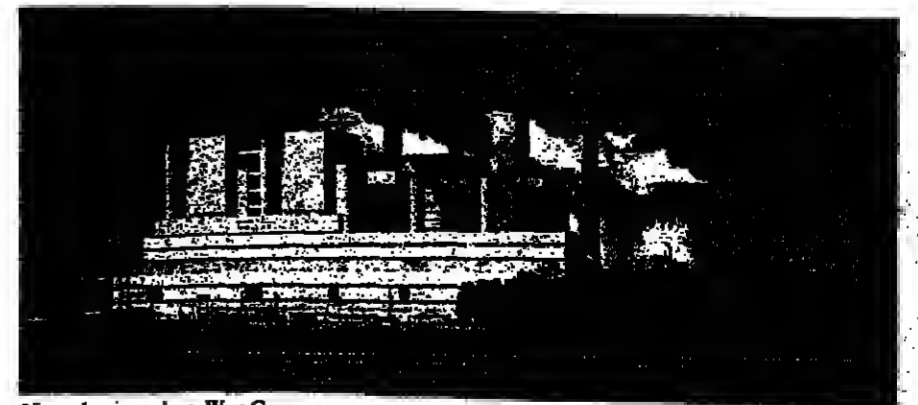
We do this in several ways. As a general contractor, as a partner in international consortia or as a supplier of components. We also provide financial solutions.

ABB capabilities and experiences are ideally suited for the growing need today in industrial countries to upgrade and refurbish both conventional and nuclear power plants. In industrializing countries, we mostly participate in projects that help build up the infrastructure.

As the largest energy engineering company in the world, we have the resources to remain in the technological forefront and to develop even more cost-effective, energy-efficient and environmentally protective methods of supplying electric power.

For example, take highly efficient combined cycle power plants. Or clean coal power plants based on a unique combustion technology. Or advanced concepts for loss-reducing transmission of high voltage direct current. Or control systems to optimize the power flow in electrical networks and to improve availability of power supply.

Our century-old reputation for energy engineering continues to grow. And we are determined to make electric power flourish, on into the 21st century.



Nureath power plant, West Germany.

**ABB**  
ASEA BROWN BOVERI

هناك احدث التصل



UK NEWS

# Government will protect control of water groups

By Richard Evans and Andrew Hill

THE 10 water authorities in England and Wales are to be protected from takeover by a special Government shareholding for five years after they are privatised later this year. Mr Nicholas Ridley, Environment Secretary, announcing the "golden share" in a House of Commons statement yesterday, also disclosed that special provisions had been made to monitor water company takeovers involving assets of more than £50m. In any referral to the Monopolies and Mergers Commission, account would have to be taken of the danger that mergers would reduce comparative competition. Both provisions will be introduced as amendments to the Water Bill now in its final stage in the Commons, but the much stricter regulations on takeovers will apply immediately. They will not apply to any bids already made, however. Crucially, the takeover provisions will apply to the 29 statutory water companies as well as to the 10 much larger water authorities once they are

privatised in November. The reason given by Mr Ridley for underlining the powers of the MMC was the need to avoid a concentration of water supply in too few hands. But the statement on merger policy may have been prompted partly by the possibility of the first hostile bid for a statutory water company from a water authority. This could have forced the Government into more direct action. Southern Water Authority has been considering counter-bids for three water companies in its area of supply after a court ruling which seemed to open up the possibility of takeover by authorities. The Government will also have had in mind the series of water company takeovers by three French water groups, which are already in the private sector, supply 25 per cent of the UK's water alongside the water authorities, which also deal with waste water. In addition to Mr Ridley's statement, there was a surprise announcement from Mr Peter Walker, Secretary for Wales,

that the golden share provision would include even tighter protection for Welsh Water once it is privatised. The new regulations will mean that even at the end of the five-year period, shareholdings by a particular group would be limited to a maximum of 15 per cent and this protection only removed by a vote of 75 per cent of the shareholders. The special deal follows political in-fighting within Whitehall culminating in a victory for Mr Walker. The water industry is a particularly emotive one in Wales and there have been anxieties about a potential takeover of the privatised authority. Mr John Cunningham, Opposition environment spokesman, condemned Mr Ridley's proposals, which he said would not provide choice, competition or protection for water consumers. He believed the golden shares were designed to coast private sector monopolies. The Opposition immediately queried whether the statement was consistent with Community policy on competition and the free movement of capital.

# Abbey plans free share issue to members

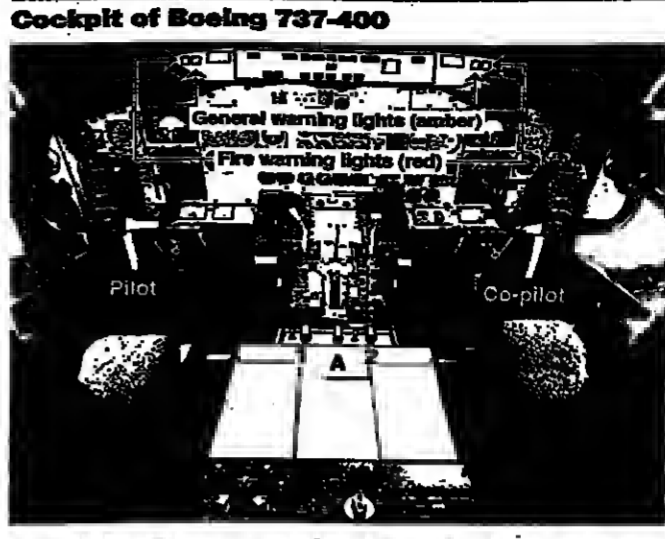
By David Barchard and Phillip Coggan

ABBAY NATIONAL, yesterday unveiled details of the first stock market flotation by a British building society. Abbey, the second largest UK building society, is making a free issue of shares to its 5.6m members who will then be invited to invest in a share issue aiming to raise more than £1bn. The flotation will differ markedly from government privatisation operations and should prove a big boost for the cause of wider share ownership in Britain. Although some of the 5.6m eligible Abbey National members will also already be among the country's 5m private shareholders, the issue nevertheless should increase the number of individual shareholders by at least 2m to 3m. Special share dealing arrangements will be set up to enable members to sell their shares if they wish and enable institutional investors to acquire them. Abbey said yesterday that it was discussing possible share dealing arrangements with three City of London institutions and hoped to be able to make an announcement by Friday this week. Sir Campbell Adamson, the society's chairman, said that by becoming a company it hoped to free itself from the constraints of building societies legislation and be able to expand by raising capital on the stock market. The only serious disadvantage, Sir Campbell said, was the possibility of a hostile takeover, although the society would be protected against this for the first five years after flotation. The flotation will probably be at the end of June. It will need the approval of 75 per cent of those voting, and at least 20 per cent of saving members must vote. The vote will be the largest private ballot held in Britain with most of the votes being cast by post from March 7 onwards. There will be a special general meeting on April 11. If the flotation is approved, each qualifying member will receive an identical number of shares - although members will be able to qualify twice if they are both savers and have mortgages from the society. Abbey National's 14,000 staff, other than directors, will have a further entitlement. Sir Campbell yesterday could not be drawn on the value of the free share issue to individual members. Analysts in the City of London estimate that the maximum gain per member is likely to be around £280, and that the group will have a market capitalisation of about £2.55bn. However, the potential gain that members receive will depend on the amount of new shares that they choose to buy. Lex, Page 22; Background, Page 23.

# M1 crash investigators turn spotlight on engines' electrics

Causes of the disaster remain uncertain, writes Michael Donne

YESTERDAY'S recommendation from investigators into the British Midland 737-400 crash that there should be more frequent inspections of CFM-56-3 engines indicates that they are still uncertain precisely what went wrong. The investigators, from the Department of Transport's Air Accidents Investigation Branch, recommended to the Civil Aviation Authority that such inspections were desirable "until the causes of the engine failure(s) are established." They also suggested that the FAA ordered examinations of "fire/overheat and vibration monitoring circuitry for left/right engine senses" on not only 737-400 jets, but also earlier 737-300 aircraft. The latter also use CFM-56-3 engines. The investigators said evidence now obtained "indicated that both No 1 (port, or left) and No 2 (starboard, or right) engines might have suffered a related failure." That is the strongest indication yet that the investigating team is leaning towards the theory of a serious malfunction of the electronic systems of the aircraft, affecting both engines. This could have misled the captain and co-pilot into shutting down an engine which was functioning normally. First studies indicated there was a fire in the port engine, but no evidence of fire or mechanical damage in the starboard engine. It was the right engine the captain shut down after getting a fire warning on his instrument panel, although passengers reported seeing fire in the left engine. One of the investigators said that "the pilot had an engine fire, and the reason the aircraft crashed was because he ended up with the left engine on fire with virtually zero thrust, and the right engine shut down." The investigators said that the reasons for the shut-down of the starboard engine were "not yet clear" and still under investigation.



EXTINGUISHERS: 1.Port engine A.Auxiliary power 2.Starboard engine

They said that "a great deal of significant evidence relating to this engine has yet to be obtained, in particular that from detailed examination of the engine, its warning systems, and detailed evidence from the two pilots." Pending this, they considered it desirable that the additional safety checks now recommended should be implemented immediately, while stressing the need to keep an open mind because of the lack of evidence. Thus, the possibility of human error has still not been ruled out - that the crew missed the warning signals, and shut down an engine that was working normally. However, the theory gaining strength is that the cause of the crash could lie in the aircraft's electronic systems - that a fire warning was wrongly generated in an engine which had nothing wrong with it, perhaps even triggered by a real fire in the other engine which was not registered on the instruments. There seems little doubt that the crew did receive a fire warning - a flashing light on the instrument panel, accompanied by a ringing bell - and that they carried out the extinguishing drill. This requires the crew to check three red levers on a panel close to their hands and in front of the engine throttles, to see which one is lit, indicating where the fire is. These levers control the fire extinguishers, one for each engine and the other for the auxiliary power unit. One pilot performs the actions, monitored by the other. These involve closing the throttle on the affected engine or on the auxiliary power unit; cutting its fuel supply with a separate switch; pulling the illuminated red lever to isolate that engine from the aircraft's electrical system, and then twisting that same lever to activate the fire extinguisher. The drill is gone through a second time to ensure that it has been conducted properly. It is because the chances of human error in such a system are thus reduced to a minimum that so much attention is being concentrated on the possibilities of some electronic malfunction.

# In Brief Bomb on Lockerbie jet officially confirmed

A baggage container on the Pan Am jumbo jet which crashed on Lockerbie, Scotland last month with the loss of 270 lives, "showed conclusive evidence of a detonating high explosive," according to the first official description of the crash published yesterday, writes Lynton McLain. The special interim bulletin of the Air Accidents Investigation Branch of the Department of Transport, said explosive residues were positively identified and consistent with the use of a high performance plastic explosive. Other evidence collected by the AAIB "led to the preliminary conclusion that the explosion took place... while in the cruise at 31,000 feet and this led directly to the destruction of the aircraft."

**UK-Italy crime pact**  
UK Home Secretary Douglas Hurd and Italian Interior Minister Antonio Gava signed an agreement to step up joint action against terrorism, organised crime and drug trafficking which will include improved security at airports.

**House rises stall**  
House prices rose by just 1 per cent in December 1988 after a rise of 1.7 per cent the preceding month, the Halifax Building Society said.

**Yale and Valor chief**  
Yale and Valor, locks and domestic appliances group, is to appoint Mr Jeff Samson, head of the General Electric Company's Hotpoint division, as group managing director.

**Body Shop prize**  
Ms Anita Roddick, managing director of Body Shop, the "natural" cosmetics and toiletries chain, has been voted retailer of the year for 1989 in a poll of fellow retailers.

# Thomson bid for Horizon cleared

By Christopher Parkes, Consumer Industries Editor

THE £75m takeover of Horizon Holidays by Thomson Travel was given the all-clear yesterday after a three-month investigation by the Monopolies and Mergers Commission. The commission dismissed claims by rivals in the travel industry that Thomson, now a clear leader in the package holiday trade, charter airline and travel agency businesses, had plans for market domination. "We do not believe that the merger will sufficiently reduce competition as to cause any adverse effects on price, choice or standards of service in any of these sectors," it concluded. The market was expanding, and despite strong competition, there was a steady flow of newcomers into the holiday, charter and travel agency businesses.

ter and travel agency businesses. The commission replied to suggestions that Thomson had already tried to exert pressure on some travel agents by withholding supplies of brochures, by saying that such action would cause Thomson as much damage as the agents concerned. "But, should Thomson attempt to abuse its position in this way, we believe there is sufficient scope for action under the Fair Trading Act or the Competition Act to safeguard competition," it added. Mr Keith Webber, marketing director of Redwing, which owns travel companies Sovereign, Enterprise and Sun Med, said the merger could reduce

holidaymakers' choice. He said one area of concern is that the merger of the two companies' airline businesses, Orion and Britannia, gives Thomson a substantial share of the UK charter market and scope to increase prices. Mr Roger Davies, chief executive of Thomson, told the commission in evidence that about 100 of the 630 jobs at Orion Airways, Horizon's charter flight subsidiary, would be lost. There would also be some impact on staffing levels at Horizon, he said yesterday. Thomson Travel Group and Horizon Travel Ltd. A report on the merger situation. Cm 554. HMSO, £5.50. Still room for competition, Page 29.

# Guinness Peat sued for £1m

By Raymond Hughes, Law Courts Correspondent

SEVEN MEN who were to have formed a new management team for Guinness Mahon, the merchant banking arm of Guinness Peat Group - now GPG - complained to the High Court in London yesterday that they had not been paid £1m due to them when the deal fell through. The seven, led by Mr Leslie Melville, former chief executive of Enskilda Securities, the Swedish-owned merchant bank, alleged that Guinness Peat had broken a legally binding agreement to pay them £1m compensation for loss of investment opportunity if the deal was not signed by October 31 1987. Guinness Peat was forced to abandon its plan to bring in the new team, mainly as a result of opposition from a

major shareholder, the New Zealand group Equiticorp, which subsequently took Guinness Peat over. GPG, which lived off Guinness Mahon in a demerger last summer, is opposing the £1m claim. It contends that there was no legally binding agreement to make the payment and that any purported agreement to do so had been made without authority. In addition to Mr Melville the plaintiffs are Lord Euston, Mr William John Tyne, Lord Ramsay, Mr William Johnston, Mr Andrew Sells and Mr Andrew Stuttford. Mr Patrick Moorsom, the eighth member of the team, is not suing. The prospective new management team was approached after Guinness Mahon lost its two most senior executives to

British & Commonwealth in April 1987, and eight more top employees two months later. In their High Court claim the seven are relying on a letter written on August 19 1987, to each of the Melville team by Mr Michael Kerr-Dineen, then Guinness Peat's chief executive. The letter said that the agreement to pay the team £1m was legally binding. In its defence GPG asserts that Mr Kerr-Dineen had no authority to bind Guinness Peat in the terms of the letter or at all. GPG also contends that any purported agreement binding Guinness Peat to make the payment "was tantamount to a wholly unjustifiable and gratuitous disposal of Guinness Peat's assets." The hearing continues.

each qualifying member will receive an identical number of shares - although members will be able to qualify twice if they are both savers and have mortgages from the society. Abbey National's 14,000 staff, other than directors, will have a further entitlement. Sir Campbell yesterday could not be drawn on the value of the free share issue to individual members. Analysts in the City of London estimate that the maximum gain per member is likely to be around £280, and that the group will have a market capitalisation of about £2.55bn. However, the potential gain that members receive will depend on the amount of new shares that they choose to buy. Lex, Page 22; Background, Page 23.

## Winter Celebration

WEEKEND BREAKS  
BOTTLES OF SPIRITS  
THISTLE VOUCHERS

For three months only Thistle Hotels throughout Britain turn business into leisure. Every night you stay at a Thistle hotel on full, Trumpered or corporate rates between 19 December 1988 and 31 March 1989, you will get a qualifying stamp.

Four stamps entitle you to a free one-night weekend with full breakfast for two people in a Thistle hotel. Collect six stamps and the free weekend stretches to two nights for two people.

In addition stay a minimum of two consecutive nights at the same hotel and pick up a complimentary bottle of whisky or gin, or alternatively a £7.50 voucher. All this just for staying in hotels that offer you superb facilities, stylish rooms and exquisite food. In other words, Thistle Hotels. Clip the coupon or phone 01-937 8035 for full details.

Send for Winter Celebration, Thistle Hotels, 5 Victoria Road, London W8 5RA. Yes please, I'd like more information about your Winter Celebration promotion.

Name \_\_\_\_\_  
Position \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_ Telephone \_\_\_\_\_

**THISTLE HOTELS**  
As individual as you are.

## New chief for Renault UK

Mr Loic Caperan, managing director of Renault UK for the past 2 1/2 years, is returning to Paris to become commercial director of Renault France, writes John Griffiths. He is to be succeeded by Renault UK's financial director, 39-year-old Mr Christian Escovar.

Mr Caperan is succeeding Mr Guy Bergaud, 43, who has been promoted to marketing director of Renault France.

### Appointment in AMSTERDAM

4 FLIGHTS PER DAY MON-FRI

LONDON CITY AIRPORT  
TEL: 01-474 9555

### Presentation in PARIS

11 FLIGHTS PER DAY MON-FRI

LONDON CITY AIRPORT  
TEL: 01-474 9555

### Briefing in BRUSSELS

3 FLIGHTS PER DAY MON-FRI

LONDON CITY AIRPORT  
TEL: 01-474 9555

CHURCHILL  
PORTMAN SQUARE

Dear Richard,

Has my handwriting improved? I should have - I'm writing this with the Cross fountain pen that the Churchill Hotel has given me. I know it's rolled gold, no less.

Apparently they're moving me to a very quiet staying for 2 or more nights in the new London hotel - here's you excuse to say "the Churchill".

You'd certainly appreciate the "Englishness" of it. He's modern, but with a touch of country class. Something like you'll appreciate it. I've been to the Portman. I've been to the Portman. I've been to the Portman.

What a nice surprise. I've been to the Portman. I've been to the Portman. I've been to the Portman.

Did you know, I've been to the Portman. I've been to the Portman. I've been to the Portman.

Spending a weekend in the Portman. I've been to the Portman. I've been to the Portman.

Friday. Call me if you're free and I'll pick you up in one of the Churchill taxis. All part of the service!

Regards,  
Chris

PORTMAN SQUARE  
LONDON W1A 4EX  
ENGLAND  
TELEPHONE: 01-474 9555  
TELEFAX: 01-474 9555  
TELETYPE: 01-474 9555

For your reservation, and complimentary 10 carat rolled gold Cross fountain pen (price £22.50), call The Churchill free on 0800 289876.

This offer of one pen as specified, for each two or more consecutive nights' stay beginning Monday to Thursday until 31st March 1989, is made to all advance booking guests paying standard individual or corporate rates, and is not applicable to any weekend or other special rates.

Each booking of three or more consecutive nights also entitles the guests to an automatic room upgrade (subject to availability) and to a free additional night when booking a Capital Weekend Break before 31st August 1989 (subject to availability).

All offers are non-transferable, non-commissionable, cannot be exchanged for cash or kind, and are offered at the absolute discretion of the hotel management.

# A DIFFERENT VIEW OF EXPLORATION



Energy flows beneath the sea is another source from the Blue Chip Company, an established market leader in the UK and now in the process of developing significant international interests. Reflecting our standing technological achievement, the exploration and development of their oil and gas fields demand heavy investment and the Company's oil and gas asset base now exceeds £2 billion. Recent growth is the result of an ambitious acquisition programme demanding tough commercial decision-making in financial management.

Their highly professional team are committed to continued growth and opportunities now exist for ambitious accountants to play a vital part in this challenging environment.

### Group Financial Accountant To £30,000 + Car + Benefits

As a senior member of the finance management team and leading a department of twelve staff, you will have responsibility for the financial accounting and control systems of all UK Exploration Subsidiaries together with their treasury functions.

A qualified accountant is sought for this position with at least five years experience of oil and gas exploration and development.

### Senior Financial Accountant To £26,000 + Car + Benefits

Reporting to the Group Financial Accountant you will be responsible for the supervision of the accountants in the preparation of financial accounting data for the Company's UK Exploration Subsidiaries. Additional duties include dealing with the implications of changes in legislation and standards as they apply to accounting in the oil and gas industry.

A qualified accountant is required with several years post-qualification experience, preferably gained within the energy industry, coupled with strong technical and communication skills.

### Financial Accountant To £22,000 + Benefits

Working within exploration finance and reporting to the Senior Financial Accountant, you will take charge of all aspects of the day-to-day operation requirements of financial control, including preparation of monthly and annual statutory accounts and the provision of detailed analytical reports for management.

The ideal candidate will be qualified with 1-2 years post-qualification experience, preferably within the upstream energy sector.

### Oil Taxation Accountant To £30,000 + Car + Benefits

As a senior member of the tax section you will be responsible for all aspects of Petroleum Revenue Tax Compliance and Planning for a group of producing fields, in addition to participating in ad-hoc exercises.

Ideally you will have at least five year post-qualification experience and be conversant with current tax legislation, particularly oil-related taxes.

### Asst. Oil Taxation Accountant To £24,000 + Benefits

An exciting opportunity exists within the tax section for a young qualified accountant to train in Petroleum Revenue Tax. The role will involve extensive liaison with exploration and production partners, as well as working on a wide range of technical issues. Some knowledge of UK oil taxation is desirable but most important is accounting experience in the oil sector.

### Asst. Royalties Accountant To £22,000 + Benefits

Working within the tax section, you will participate fully in the preparation of statutory returns and the provision of information to the Group Taxation Department.

Ideally a newly qualified accountant is required for this interesting post. Previous royalty experience is not essential but you should have some accounting experience, preferably in an oil company environment.

### Financial Analyst To £26,000 + Car + Benefits

Working closely with the technical departments and its specialists, you will be responsible for the financial appraisal of projects including new investments and developments. Additionally, you will participate in contract negotiations and advise on the financial implications of contract terms.

A qualified accountant with at least five years experience, you should be conversant with project appraisal techniques with particular reference to the oil industry.

### Treasury Accountant To £22,000 + Benefits

Responsible for a team of five and reporting to the Group Financial Accountant, you will control the treasury functions of the UK subsidiaries handling multi-currency payments for drilling some 2,500 wells per annum and the computer input and output of these operations within Financial Accounting.

The ideal candidate will have several relevant years post-qualification experience within the oil industry coupled with good communication and supervisory skills.

### Management Accountants To £22,000 + Benefits

Exciting opportunities in a number of areas exist for tasks and part-qualified accountants to provide comprehensive management accounting services to both technical and corporate manufacturers.

If you are interested in discussing further any of these positions and are prepared to submit your CV to the continued success of the company, then send your curriculum vitae and a covering letter one member of Collette Harrison, Executive Division, Michael Page Finance, 99-101 Parker Street, London WC2B 5HH, quoting ref. M110. Full confidentiality is assured. Tel: 01-831 2000.



Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Edinburgh Birmingham Nottingham  
Manchester Leeds Newcastle upon Tyne Glasgow & World Wide

## Financial Controller

Growth through acquisitions  
West Sussex  
£27,000 + car + benefits

Following the successful development of a highly regarded range of medical and diagnostic equipment the company, a subsidiary of a substantial Plc, is set for rapid expansion. Growth will be both organic and through acquisitions. A Financial Controller is to be appointed to develop the finance function in line with this planned growth and to contribute fully on strategic issues. This is a challenging opportunity to establish a small but strong financial function. Key areas will be

the development of financial management information systems, costing systems reviews and their implementation, budgets and forecasts. As head of the finance function the role will be to play a major part in the development of overall business strategy which will include an active programme of acquisitions.

The ideal candidate will be a qualified accountant who has a successful record in financial management in fast growing

manufacturing environments. A high level of commercial awareness combined with a strong 'hands-on' approach plus the drive and potential to be promoted to the Board are all essential requirements.

Please send a full CV to Christopher Bainton quoting reference MCS/2029 to: Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse



## FINANCE MANAGER

Central London

£25,000 + car

With turnover expected to double to £20 million this year our client, a recently launched public company with varied interests in property and construction, has recognised the need to strengthen its financial management.

Working closely with senior management and supervising a small department you will be given a free hand to improve controls, develop management reporting and introduce more sophisticated computerised accounting systems and packages.

Key attributes will be flexibility and adaptability in a dynamic environment. You should be a qualified accountant, probably in your mid 20s, with keen commercial sense that will enable you to take early responsibility and to develop your career in line with the company and its associated group's expansion plans.

Please write to John P. Sleight FCCA enclosing full career/salary details and daytime telephone number quoting reference J/789/FF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 1400

LLOYD MANAGEMENT

## Develop Commercial Skills - Retail Giant

£25k + car

London's West End

Newly/Recently Qualified Accountant

Part of a highly acquisitive £1 billion t/o group, our client, one of the high street's most famous names, continues to enjoy increased market share. The company consists of a small number of produce-based business units, each with its own management team, wholly responsible for determining strategy and ensuring the units' overall commercial success.

A young qualified accountant is now sought to become a member of one of these management teams and, play a key role in the financial control of a £25.00 million business unit. Supported by, and reporting directly to the Board, you will work closely with merchandisers and marketers at corporate level. This is a front-end, high profile role that will directly influence 'what's on the shelf'. You will therefore have the opportunity to develop both real commercial and the ability to quickly assess the financial implications of business decisions.

A structured career path ensures that as your experience grows over the next two years, so does your exposure, thereby opening up numerous opportunities throughout the organisation, either within financial or commercial management.

Please contact ANDREW FISHER on 01 404 3155 at ALDERWICK PENCHELL AND PARTNERS LTD, Accountancy and Financial Recruitment, 125 High Holborn, London, WC1V 6QA.



## Financial Controller

MANCHESTER, up to £30,000 (package) + Car

The UK sales and marketing company of a major computer manufacturer has recently been restructured into a number of business units focusing on key industry sectors. An integral part of this strategy is the parallel development of 'third-party' sales and the reorganisation has necessitated the recruitment of a financial controller of this rapidly-developing business activity. Responsible for a staff of up to twenty, your prime role will be to provide commercial and financial management and advice to both internal business units and third parties, in order to facilitate the

mutual growth of trade and achievement of corporate objectives. You will also be expected to make a major contribution to the strategic development of third party business and to implement the financial and commercial aspects of this strategy. You must possess an understanding of the financial structure and organisation of small businesses and are likely to have had broad-based financial and management experience. You will probably be a qualified accountant in your early to mid thirties and a commercial awareness of sales and marketing activities would be an advantage. Relevant experience could have

been gained within a business services unit of a major firm of accountants. There are excellent prospects for career development with the company and its parent. Resumes, with daytime telephone number and current salary, should be sent to Peter Jones, Coopers and Lybrand Executive Resourcing Limited, Abacus Court, 6 Minshull Street, Manchester, M1 3ED, Ref. P162.

Executive Resourcing Coopers & Lybrand

Handwritten note: "Handwritten note in a box at the top center of the page, possibly a date or reference number." The text is illegible due to blurriness.

**MANCHESTER BUILDING SOCIETY**  
**CHIEF FINANCIAL OFFICER/SECRETARY**

The position of Chief Financial Officer/Secretary to a well established Society based in Manchester city centre will become vacant early in 1989. The Society has assets exceeding £30M and a nationwide network of agencies serving both the investment and mortgage requirements of its customers.

The successful applicant will be a Chartered Accountant, Chartered Secretary or hold other relevant professional qualifications, and have previous experience in the Financial Services sector. This position is next in seniority to the General Manager and includes responsibility to the Board for:

- Ensuring due compliance by the Society with its legal responsibilities
- Supervising all aspects of the financial functions of the Society
- Overseeing and controlling the general administration of the Society, including staff training and personnel matters.

The attractive remuneration package includes:

- The provision of a car
- Contributory Pension Scheme
- Private Health Insurance
- Staff Mortgage

Applicants should submit a comprehensive C.V. to:

**MR D BARRON, General Manager,**  
 Manchester Building Society, 19-20 Bridge Street,  
 Manchester M3 3BU.  
 marked: STRICTLY PRIVATE & CONFIDENTIAL

**MANCHESTER BUILDING SOCIETY**

**NORTH EAST LONDON POLYTECHNIC**  
**MANAGEMENT ACCOUNTANT**  
 c.£25,000

To meet the challenge of the move to corporate status on 1st April 1989, the Polytechnic requires a Management Accountant within the Finance Directorate.

The post involves the development of strategic and operational plans, budgets and forecasts, and the ideal candidate will be a CCAB qualified accountant with a minimum of two years' good management accounting experience in a sophisticated, dynamic organisation.

The Polytechnic has recently purchased a new computer with an Oracle relational data base and integrated financial system.

The post is located at the Polytechnic's Barking Precinct in Longbridge Road, Dagenham. Relocation expenses to a maximum of £3,000 will be paid if appropriate.

The Polytechnic is an Equal Opportunities Employer.

Application forms from the Personnel Department, North East London Polytechnic, Hornford Road, London E16 2JZ, telephone 01-590 7722.

Interviews should be held at the same address. Closing date 25th January 1989.

Ref: 57/N/88

**A direct line to the executive shortlist**

To secure the best appointments of a senior level needs more than good advice, accurate objectives and succinct presentation. InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive letters? InterExec checks do not need to be sent or applied for appointments. Over 5000 vacancies are available in the UK and overseas. InterExec offers the only confidential Executive placement service. What is such a productive day costing you?

For an exploratory meeting without obligation, telephone InterExec on 01-290 5947.

A member of the Career Development & Outplacement Division  
 InterExec SMI

Landover House, 19 Cheong Court Road, London W22H 0ES.

**FOR ACCOUNTANTS**

**CORE INTERNATIONAL (U.K.) LTD.**  
**FINANCIAL ACCOUNTANT**

CORE International (U.K.) Ltd is a subsidiary of a U.S. international high-tee company. The company requires a qualified accountant (C.M.A., C.A., C.C.A.) to head its developing European financial organization.

The successful candidate will be responsible for the management of the accounting and financial reporting requirements together with those of the company's French subsidiary.

Experience in a distribution styled company would be advantageous as would the ability to speak French. Salary will be commensurate with experience.

Please reply to: Core International (UK) Ltd, John Scott House, Bracknell, Berkshire RG12 1JB or call 0344 861776 to speak to Debra Manning

**FINANCIAL CONTROLLER**

To join international company with a worldwide turnover in excess of \$250m. Proven professional skills should be accompanied by definite commercial ability to assist in the performance and the decisions of a small management team. The remuneration package will be tailored to an individual seeking a career where their rewards will be related to performance.


Write Box A1089, Financial Times, 10 Cannon Street, London EC4A 4BY

**AMERICAN BANK**  
 "Big 8" Qualified  
 to £25,000 + mortgage subsidy + profit share

One newly-qualified ACA is required for challenging position within the Project Team of a prime American bank. Another, more experienced ACA, is required as a Team Leader in the same area. They are high profile roles, the successful candidates will possess excellent interpersonal skills and relate well to senior management. Initiative and self-motivation are essential. Candidates, mid 20s to early 30s, should have "Big Eight" experience and enjoy front line responsibility.

Please contact Shalagh Arnold on 01-583-1661 or send cv to her in confidence, ANGEL INTERNATIONAL RECRUITMENT, 20 Fleet Street, London EC4Y 1BE (part of ANGEL INTERNATIONAL RECRUITMENT)

**FINANCIAL CONTROLLER CROYDON**  
 c.£28,000 + CAR + IMMEDIATE CONCESSIONARY MORTGAGE



**Worth Your Weight In GOLD?**

Birmingham Midlands, through the development of its Mortgage Management subsidiary now has the opportunity to provide additional financial services. By utilising bulk funding through foreign banks, the company is able to develop a wide range of new mortgage products.

This is your 24 carat opportunity. An opportunity to join the management team and make a significant contribution to the development of this highly visible operation.

You will be responsible for effective financial control over all aspects of the business - ensuring standards required by the Society, principal lenders as well as regulatory and statutory bodies, are met and satisfied.

A qualified Accountant/Chartered Secretary, you need a broad business knowledge of the Financial Services industry. Detailed exposure to Building Society finance and mortgage practice, supported by extensive commercial experience is of equal importance.

If you are an initiative and business astute man, we are offering a salary of £28K, immediate concessionary mortgage facility plus all the opportunity to advance your career, with one of Britain's most progressive Building Societies. Write, with career details, to:

**Birmingham Midlands Building Society**  
 5 Redington Road, South Croydon, CR2 6YX, Tel: 01-680-3322.

Alan Lawson...  
 Birmingham Midlands Building Society  
 5 Redington Road, South Croydon, CR2 6YX, Tel: 01-680-3322.

**FINANCE MANAGER - DESIGNATE**

**North-West Package up to £30,000**

OUR CLIENT is an autonomous subsidiary of a large international group, manufacturing in the chemical process industry. The company employs over 700 and has a turnover in excess of £130m.

Following a recent restructure, the company wish to appoint an experienced accountant to be responsible for the financial and management accounts, cash flow and all statutory requirements. You will also be involved in providing financial management information to the Board, and monitoring the company's financial performance. Initially reporting to the Finance Manager, you will assume his role on his impending retirement. The Finance Manager reports directly to the Financial Director and deputises for him in his absence.

To apply you should be aged 30+ and have an ACA or FCA qualification. Ideally you should have a professional background, coupled with experience in a manufacturing environment. An ability to present formally and communicate at all levels is essential. This senior position will make a positive impact on company performance.

The company offer excellent career prospects along with an attractive remuneration package up to £30,000 together with the normal large company benefits plus relocation assistance where applicable.

To apply please send full career details, together with current salary, or telephone for an application form to: Tim Smith, Ref: 2859/TMS/FT, PA Consulting Group, 4th Floor, Fountain Court, 68 Fountain Street, Manchester M2 2FE. Tel: 061-236 4531.

**PA Consulting Group**  
 HUMAN RESOURCES  
 Creating Business Advantage

**EAST ANGLIA**

Schlumberger Industries Electricity Management are world leaders in the manufacture of electronic measurement and control equipment. Their technological lead will be strengthened by new products currently in the design stage and a recent investment of £10 million in a new site employing robotic manufacturing techniques will ensure production efficiency well into the 1990s.

A recent acquisition and sustained impressive growth have resulted in the following career opportunities:

**Schlumberger**

**Chief Accountant**  
 c£24,000+excellent benefits package+relocation

A highly visible role for a qualified achiever leading a professional team and controlling day-to-day financial aspects of the company. You will gain invaluable experience in the following areas:

- Involvement in acquisition/investment decision making
- Controlling reporting of UK operations to European Group Headquarters
- Overseeing the setting up of new costing systems in a green field site.

**Financial Accountant**  
 c£20,000+excellent benefits package+relocation

A newly created role for a finalist or newly qualified accountant. Develop your skills in the following areas:

- Preparation of consolidated accounts for UK multi currency operations
- Designing and implementing a computerised costing system for a new manufacturing operation
- Controlling a team of 5 staff

Both posts offer the first rate career path for which Schlumberger is renowned.

For further information contact: Recruitment Consultant, 55, Abchurch Lane, London, EC4N 3DF. Tel: 01-779 5500.

**Accountancy Personnel**  
 Placing Accountants First

**Hays**  
 A HAYS PERSONNEL SERVICES LIMITED COMPANY

**Hoggett Bowers**

**Finance Director**

**Television And Telecommunications**  
**West Midlands, To £45,000, Share Options, Car**

The group is the UK's leading independent cable television operator with an unrivalled reputation for providing quality of product and service, to domestic and business subscribers. It has recently been awarded a new franchise which is the second largest in Europe. With the financial backing secured and work on an eight year construction programme due to begin in April, this newly created role is seen as vital in ensuring the successful formation of the franchise operating company. Reporting to the managing director, you will provide the financial expertise required, not only in the formation of the new company, but also in all negotiations with contractors, suppliers, officials and associated bodies. Responsibilities will include direction of all finance and accounting matters, strategy, planning and budgeting. An early priority will be the installation of the computerised accounting and subscriber billing system. The initial brief however, will also encompass wide ranging responsibilities outside of the traditional financial parameters. A qualified accountant, aged 35-45, you must have achieved a senior finance position, ideally in a service industry. Your career will have been with significant companies where first class business disciplines applied. Product quality and customer service remain the key to success and experience in an environment with similar values is essential. Prospects are excellent for ambitious, committed individuals, who wish to further their careers significantly.

C. Jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851, Fax: 0753-853339. Ref: W19013/FT.

**Group Financial Controller**

**Building Services**  
**South West England, c£35,000, Share Options, Car**

This is a first class career opportunity to make a positive contribution to the growth, development and profitability of a well established private company. The company is already a UK market leader and turnover is expected to hit £100 million by the end of 1990. Running a head office team of 25, your main responsibilities will include the day to day control of the finance function ensuring procedures and reporting requirements are met. Special emphasis is being placed on the development of strong financial controls and the implementation of a new computer system. Candidates, aged 30 to 40, will be chartered accountants with a proven track record of achievement in financial control and systems development. Inter-personal and communication skills will have to be of the highest order.

K. Townrow, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0272-298433, Fax: 0272-279714. Ref: D11078/FT.

**Group Corporate Planner**

**Television And Communications**  
**Thames Valley, To £35,000, Share Options, Car**

The group is the UK's largest and most successful independent cable television operator with two franchises, including the second largest in Europe. Further significant expansion of its cable television and telecommunications operation is planned for well into the next decade. Reporting to the managing director, you will be part of a specialised team, which includes several prominent individuals from within the cable industry, whose task is to win new franchises for the group. This high profile role involves negotiations at the most senior levels of management on all issues relating to corporate planning. An early priority will be to upgrade the financial modelling system which is a key element of the franchise applications. Aged 28-35, MBA qualified and with sophisticated financial experience, you will have a proven track record in corporate planning and finance. You must have a thorough understanding of, and an interest in, computerised financial modelling. This is a superb role for an ambitious and dynamic individual, who wishes to play a key role with one of the most rapidly expanding companies in the cable industry.

C. Jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851, Fax: 0753-853339. Ref: W19014/FT.

**Financial Director**

**Capital Equipment Manufacture**  
**East Midlands, c£35,000, Car**

This £75 million subsidiary of a progressive UK group is an acknowledged world leader in the design and manufacture of automated capital equipment, supplied to an international customer base. Responsibility is for the total financial management of a network of multi-site businesses, assisted by a professional team numbering 30 in total, covering computerised financial and management accounting, budgetary control and treasury management. Additionally, working closely with the managing director, you will be extensively involved in the commercial and strategic development of the core businesses. Qualified accountants, aged over 30 will be finance professionals capable of both operational management and strategic impact at the highest level, who have extensive manufacturing based experience of computerised accounting systems. Prospects beyond this initial role are outstanding.

K.H. Thompson, Hoggett Bowers plc, Castle House, 74 St. James's Street, NOTTINGHAM, NG1 6FJ, 0602-412618, Fax: 0602-474818. Ref: N13077/FT.

**Divisional Finance Directors**

**South Coast And M4 Corridor, £32-£35,000, Bonus, Share Options, Car**

Successful growth and expansion have created vacancies in two divisions of Hoggett, a fast growing plc with interests across a broad range of advanced engineering products. Both divisions, £80m turnover in the M4 corridor and £30m on the South Coast, operate in the forefront of their technological fields; both have companies in the UK and Western Europe with the larger division also active in the USA. Both roles are similar in that you will be reporting to the divisional managing director and heavily involved in the growth, both organically and by acquisition, of the division. Key activities will include strategic input at divisional board level and day to day advice, support and guidance for a significant number of companies based at home and overseas. To succeed in this challenging environment you will need to be a pro-active chartered accountant, strong in both character and intellect. Future career prospects in this dynamic group are excellent.

K. Townrow, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0272-298433, Fax: 0272-279714. Ref: D11078/FT.

**Financial Controller**

**Consumer Durables**  
**East Anglia, £25,000, Car**

The company, a subsidiary of a major British engineering group, distributes the spare parts of the parent company's consumer durables to several thousand small and medium sized businesses throughout the country. This profitable business, which operates in an increasingly dynamic trading environment has a growing turnover of £5m. There are 100 employees based at head office and several distribution centres throughout the country. Applicants, who must be qualified accountants, will be responsible for the provision and interpretation of financial management accounting information. Of key importance is the ability to utilize computer information systems. Age need not be a ruling factor, but commercial awareness, creativity and the ability to help develop a growing business is of key importance. Reporting and working very closely with the managing director this position should lead to a directorship in due course and overall opportunities within the group are outstanding. The normal fringe benefits package is offered, plus car and assistance where appropriate to this extremely attractive location.

M. Stein, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 8852, Fax: 01-734 3738. Ref: H17052/FT.

**APPOINTMENTS ADVERTISING**  
 For further information call 01-248 8000

Candida Raymond ext 3351    Dairdre McCarthy ext 4177    Paul Maraviglia ext 4676  
 Elizabeth Rowan ext 3456    Patrick Williams ext 3694    Patrick Sherriff ext 4602

## BUSINESS DEVELOPMENT EXECUTIVE

### UK RETAIL GROUP

N Home Counties

£35,000 + car

This dynamic and progressive retail group continues to strengthen its leading position by both enhancing and expanding its portfolio of first class retail businesses, each clearly distinguished and targeted.

To meet the challenges of this highly competitive and fast moving sector, there is a requirement for a key individual to make an effective contribution to business strategy.

Reporting at board level you will be responsible for initiating and successfully completing a wide range of business projects. Specific areas of involvement will include store development, space utilisation and

product line performance. In short, all issues which are critical to achieve maximum profitability.

An assertive and enterprising individual, you will need to display an energetic and mature approach in order to command respect from diverse user groups. First rate interpersonal skills are essential due to the high profile nature of the role.

Aged 27-35 with broad commercial experience, you should possess the determination and resilience to perform within this challenging environment.

Interested applicants should contact James Hyde on 01-437 0464 or write enclosing a detailed CV to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP  
Telephone: 01-437 0464

## Finance Manager

Sussex

£30,000 plus car

As a result of acquisition, this already well established supplier to the automotive industry is experiencing a revitalisation and is poised for considerable growth and development. It is now part of a major European Group which has already developed a comprehensive, profitable and respected visibility in a number of competitive business sectors. The current opportunity is for a qualified accountant to help lead these exciting moves forward based at the commercial and manufacturing centre in Southern England.

Probably aged between 35 and 49, applicants should not only have had previous practical involvement in the financial management of a company supplying competitive products under contractual obligations, but also the commercial flair, negotiating skills and ability to manage the change that will be part of this demanding yet rewarding role.

If attracted to this challenge, please send full career and personal details to John Overton FCA, Managing Director, Bernard Hodes Overton, 8 Dorset Square, London NW1 6PU or telephone 01-706 4911 for an application form quoting reference 12/1136.

**BERNARD HODES OVERTON**  
MANAGEMENT SELECTION • EXECUTIVE SEARCH

## Treasurer

Nottingham

£ Negotiable + Car + Benefits

The privatisation of the Electricity Supply Industry in 1990 will offer challenging and exciting opportunities for staff at East Midlands Electricity.

In preparation for privatisation East Midlands Electricity wishes to appoint a Treasurer to head its treasury department.

Reporting to the Financial Director this is a key role in the development of an organisation with an annual turnover in excess of £1 billion.

Responsibilities will include cash management, implementing treasury systems, forecasting funds requirements, interest rate risk management and advising on the Treasury aspects of corporate strategy.

You will preferably be aged 30-35 with broad financial experience and at least three years treasury experience in a medium/large organisation.

Experience in negotiating with financial institutions is essential.

You will be a business graduate or qualified accountant.

You must be capable of innovative thought with strong interpersonal skills and a confident manner. Salary is negotiable depending on age and experience. Relocation assistance will be provided where appropriate.

Interested applicants should write, in the first instance, enclosing current CV and present salary to:  
Mr. J. F. Harris, Chairman, 398 Coppice Road,  
Arnold, Nottingham NG5 7HX.

**East Midlands  
Electricity**

### FINANCIAL DIRECTOR

Essex. £40,000 package + executive car

We are a highly profitable and expanding privately owned Distribution Company with a turnover in the region of £20 million. We are seeking to appoint a dynamic, tough and ambitious Finance Director as a No.2 to our Chairman/Managing Director who will be able to demonstrate a high level of technical ability backed by the commercial awareness to make an early contribution to the continued development of the Company. The right individual will be a qualified accountant, aged 28-35, have a well developed business sense and sound interpersonal and communication skills to complement our entrepreneurial Chairman/Managing Director. Your main strengths must include leadership, communication and the ability to determine commercial priorities. In addition to the usual benefits, the rewards for success in this post will be equity participation and top league remuneration.

Should this appear to be the opportunity you now feel ready for, which will not only capitalise on your professional expertise and personal attributes, but provide a challenge rarely found, please forward full CV and passport sized photo to

Write Box A1097, Financial Times, 10 Cannon Street,  
London EC4P 4BY.

**A&K**  
Abercrombie & Kent

## Financial Controller

£25-35,000 plus car,  
travel concessions etc

London

Our client, Abercrombie & Kent Ltd, one of the A&K Group of companies, is an internationally known and exclusive travel agency. Through natural growth, business has expanded rapidly and profitably over recent years, and there are plans to continue to develop this niche market.

The post of Financial Controller entails responsibility for all the accounting, data processing, administrative and personnel aspects of the company's business. There is a particular current need to improve systems. There will be, of course, an involvement in the commercial decisions of the company.

Candidates should be qualified accountants probably aged between 25 to 35, and possess experience of the travel trade or related business such as hotels or airlines. Some management experience in an essential requirement, as is experience of computerised accounting systems. Above all, however, applicants must have a practical hands-on approach and be prepared to carry out a wide variety of tasks as needed.

Remuneration will reflect experience and formal appointment to the Board is expected after about two years.

Please write, in confidence, enclosing your curriculum vitae including current salary and daytime telephone number, quoting reference A2032 to Michael Ping, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

**Grant Thornton**  
Management Consultants

## Group Financial Controller

£35K + Car & Benefits City

We are one of the leading international fund management groups with over £4.5bn under management, and are seeking to appoint a Group Financial Controller. Reporting to the Group Finance Director, your responsibilities will encompass:

- Financial accounting policy & practice.
- Tax planning.
- Monitoring Group performance.
- Treasury Management.

To meet this demanding role, you're a qualified A.C.A., probably aged 30-38. Behind you there's a sound career working at the centre of an international company, preferably in Financial Services, where you have had similar responsibilities, or are ready for promotion to this level.

If you meet our requirements please apply with CV to Colin Campbell, Director of Personnel, Gartmore Investment Ltd, Gartmore House, P.O. Box 65, 16-18 Monument St, London EC3R 8QQ.

# Gartmore

### APPOINTMENTS ADVERTISING

For further information call 01-248 8000

Candida Raymond ext 3351	Deirdre McCarthy ext 4177
Paul Maraviglia ext 4676	Elizabeth Rowan ext 3456
Patrick Williams ext 3984	Patrick Sherriff ext 4627

**BRITISH  
CHANNEL ISLAND  
FINES**

### FINANCIAL CONTROLLER

c. £25,000 + Car + Benefits

We are the leading ferry operator to the Channel Islands and seek a Financial Controller with responsibility for financial systems and management accounting. The position reports directly to the Managing Director.

Applicants should be qualified accountants with a commercial outlook and have experience in a management role. Familiarity with microcomputer modelling techniques in essential and a knowledge of the travel industry would be an advantage.

Applications in writing, enclosing a C.V. to:  
Mrs D Hall, Personnel Dept.,  
Fairfield House, Kingston Crescent,  
Portsmouth PO2 8AA.

### FINANCE MANAGER

£21K - CHESTER

We are looking for a qualified or part-qualified Accountant (CIPFA, CIMA or CICA) to take up the high-profile position of Finance Manager in our Senior Management team. Based in the historic City of Chester, this post offers a benefits package including company pension, relocation expenses and performance bonus.

Responsibilities include managing the accounting systems of a regional unit of a National distribution organisation. The unit has 1900 employees and an annual turnover of £22m. The successful candidate will have a special blend of Accountancy and Management Skills and will be in charge of a team of about 25 staff.

If you have the foresight, organisation, and determination to meet this challenging post, send you CV to Sue Dale at PO Box 150 Chester CH1 3QH by 15 January 1989. We are an equal opportunities employer.

### TREASURER

Applications are invited for this challenging new post in an international Private Group of Companies, with an annual turnover in excess of £50 million, dealing in multi currencies within Europe, the Far East and the United States.

The key requirements of the brief will be:

- developments and management of a hedging strategy
- management of cash
- investigation and management of other investment opportunities

Proven relevant experience is sought.

The post will be based in Kent and, in addition to assistance with relocation if appropriate, an excellent salary and benefits package will be offered.

Please send full career details to: Box A1162,  
Financial Times, 10 Cannon Street, London EC4P 4BY

## Mergers And Acquisitions - Assistant Vice President

City Of London;  
American  
Investment Bank  
c £30,000, Car And  
Banking Benefits

This is an exciting new position with the merchant banking operation of a prestigious New York based money centre bank. Reporting to a managing director, the successful candidate will be responsible for liaising with officers throughout the bank's substantial European and North American network to develop business with clients involved in cross border acquisitions and divestments. Aged mid 20's to early 30s, a graduate and/or qualified accountant you will have at least two years M & A experience in a merchant bank or the treasury of a major public company. An analytical, commercially aware mind with a demonstrable familiarity with European economic affairs is essential. Computer literacy will be a significant advantage. For an articulate, self motivated individual the position offers a tremendous career opportunity to undertake business development responsibilities limited only by your own ability.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, J. Mallin, Hoggett Bowers plc, 1/2 Flanover Street, LONDON, W1R 9WB, 01-734 8882, Fax: 01-734 3736, quoting Ref: F28002/FT.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON,  
MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
A Member of Blue Arrow plc

### FINANCIAL CONTROLLER

CENTRAL  
LONDON

£27,000  
+ CAR  
+ BONUS

PUBLISHING SUBSIDIARY of a 'house-hold' name parent company have gained a higher profile and a greater degree of freedom after a recent internal review of group operations. This in turn has led to the need to appoint a new Financial Controller who will be able to operate in an autonomous role reporting to the Group Financial Director.

The position requires a number of key attributes - primarily the ability to guide a large accounts department through what is effectively a culture change, whilst maintaining and ultimately improving the quality of work produced. The Financial Controller will also be expected to produce a complete financial and management information business support service, with particular emphasis on monitoring of profitability and return on capital.

The organization has a high quality portfolio of magazines and views growth as occurring both within this portfolio and also by addition of further titles. The position should sustain the interest of a young professionally qualified candidate (ideally with some knowledge of publishing) whilst prospects within the group are excellent in the medium term.

Interested candidates should a C.V. to Gordon Montgomery or call for further information. Telephone 01-429 8863 Fax 01-408 0961

**BOND  
ACCOUNTANCY**

RECRUITMENT CONSULTANTS

BOND HOUSE, 14-20 WOODSTOCK ST, LONDON W1E 1TB TEL: 01-429 8863

## Opportunity for a CHIEF ACCOUNTANT For a New LLOYD'S BROKER

Circa £40,000 pa + benefits

Our client is in the process of becoming a Lloyd's Broker and an opportunity has arisen for the newly created post of Chief Accountant to join the company at this early stage of its development. Projected premium income that it will place in its first year as a Lloyd's Broker will be in the region of US\$40 and the new company is soundly financed by a successful US Broking House.

The Chief Accountant will report to the UK based Managing Director and will probably be a qualified Chartered Accountant aged between 35 and 50 and must have good recent experience in a Lloyd's Broker. Responsibilities will include, setting up a new fully computerised system incorporating all aspects of financial and technical accounting, statistics and secretarial duties. The successful candidate will work in close support with the board in planning the future growth of the company.

Please write in strictest confidence, enclosing full details of career to date to: Stuart Rochester

246 Bishopsgate  
London EC2M 4PB

**Neville Russell**  
Chartered Accountants

## SMULTI-BILLION RETAIL LEISURE GROUP

# FINANCIAL CONTROLLERS

£28-35,000 + Executive Car

London & South East

This highly acquisitive British group enjoys world dominating status across a broad range of leisure and retail markets. Operating autonomously within the group, our client is a major player in the food services sector. They currently boast a highly profitable turnover in excess of \$150 million and the future holds even greater excitement as over the next 3 years the division plans to double the number of their nationwide outlets.

The Food Services division seeks 3 qualified accountants to join management teams, at both regional and divisional controller level and to take responsibility for the commercial success of key operations. Reporting to the Commercial Director, these roles will involve a high degree of line management responsibility, concentrating on issues as diverse as:

- Business Analysis
- Strategic and Business planning
- New product appraisals and pricing studies
- Investment appraisal

These roles will demand a high level of commercial acumen, creativity and drive. It is expected that the successful candidates will be aged between 25-34.

Prospects for career progression are virtually unlimited in view of the group's growth, and the salary package is complemented by a full range of large company benefits.



Please write in confidence, enclosing a full CV, quoting ref A234 to Julia Church at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 6AN. Tel: 01-488 4114.

## FINANCIAL CONTROLLER

FAR EAST REGION £40K PACKAGE SHARE OPTIONS, CAR, LONDON BASE

Inchcape, the international services and marketing group, operates in more than 60 countries, acting for internationally known manufacturers' products and technologies and providing skilled specialist services worldwide. The Group's core strategic businesses are in three main areas: Services, Marketing and Distribution and Resources and range from Buying Services and Motors through to Inspection and Testing.

The success of the Group in recent years is due in no small part to having first class financial and commercial management. A promotion has created the need for a qualified accountant to take responsibility for a business sector based in Hong Kong and covering the Pacific Basin. Reporting to the Director, Group Financial Control, you will provide a full primary financial and commercial service to senior Group management and work with, and support, unit financial management in the field. Effective budgetary and financial control, critical review of acquisitions, capital investments and disposals, improvement of internal controls and support of strategic planning are the key responsibilities of this role.

Based in the new West End Offices, with extensive travel to the region, you will be professionally qualified and have held both line and staff positions in a major, multinational organisation, preferably with Far East experience. In your mid 30's, you must be able to deal with a variety of financial and commercial issues across a wide spectrum of management and be ambitious for an international career.

Interested applicants please write, in the strictest confidence, with full career details to our consultants at:

Madar UK Limited, 2 The Courtyard,  
Smith Street, London SW3 4EE.

**Inchcape**

## Financial Director Designate

S. Home Counties

c.£40,000 + car

Our client is a highly successful and profitable company which operates in the service sector and is a subsidiary of a major plc. It has a range of activities and is looking to grow significantly both organically and by acquisition. They now need an experienced financial manager to join the management team and contribute to the company's development.

The position will report to the Managing Director and carry full responsibility for optimising the company's financial performance. This will involve the development and implementation of

financial plans and strategies, the maintenance of tight financial controls and the management of substantial accounts department.

Candidates must be qualified accountants with a successful track record of financial management, ideally in the service sector. The ideal candidate will have a strong presence and excellent communications skills together with a high degree of commercial acumen and computer literacy.

Please write enclosing full career details to Jane Woodward at the address below quoting ref SHA.1232.



**Stoy Hayward Associates**

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA  
FAX: 01-487 3686  
A member of Horwath & Horwath International

## FINANCE MANAGER

CIRCA £26,500 PLUS CAR  
INTERNATIONAL ENTERTAINMENT

Our international client is one of the foremost names in the world of entertainment with an annual turnover in excess of \$800 million. They are currently involved in developing new exciting projects both within the UK and many of the 29 other countries in which they operate.

A high-profile company with an impressive track record, they are currently seeking to recruit a Finance Manager to work within their International Headquarters based in London's West End.

In addition to the supervision of a small HQ Accounts Department and the Control of the Group Staffing position, emphasis is placed on the involvement in ad hoc project-based work to assist the Group Treasurer in his activities worldwide.

An accountant, with 2-3 years' sound post qualified experience, you will possess first class interpersonal skills and a flexible and enthusiastic approach to work.

There's an attractive package which will include fully expensed car, medical insurance cover and company pension scheme.

Please apply in confidence, enclosing full CV and detailing telephone number to Loraine Lee, M&H Recruitment Advertising, 89 Berkeley Street, London W1W 3BA.

**M-H-G**  
RECRUITMENT ADVERTISING



**DAWSON INTERNATIONAL PLC**

### CORPORATE FINANCE MANAGER

This is a senior position with one of the UK's most successful textile groups. The group is composed of a number of specialist companies operating in the world markets and in recent years has substantially broadened its spread of interests, principally by acquisition in the USA.

The Corporate Finance Manager will be involved in:

- evaluating and effecting corporate acquisitions, including the arrangement of related finance, and disposals;
- ad hoc strategic projects;
- and
- the analysis of competitors' financial performance.

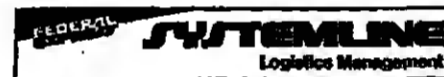
The position reports directly to the Group Finance Director but involves contact with other senior executives within the group. It also involves regular contact with a wide range of external advisors.

The person we seek is likely to be aged between 27 and 32 and will be a qualified accountant with experience at a managerial level in:

- corporate investigation/special assignment work with an international accounting firm;
- or
- corporate finance work with a merchant bank.

The job will be based at our Head Office in Edinburgh. The appointment offers an excellent salary, company car and other executive benefits. To apply please write giving full personal and career details to:

William A Simpson  
Director Human Resources  
Dawson International PLC  
9 Charlotte Square  
EDINBURGH  
EH2 4DR



## Financial Director

West Midlands,  
£35,000, Car, Bonus

Federal Express Systemline is part of the Federal Express Corporation, which is a market leader in the provision of time sensitive delivery services on a world-wide basis.

Systemline is itself now recognised as a market leader in high quality contract distribution, this has been achieved by being able to provide tailor made operational solutions to suit the customer needs, by the use of the very latest technology and through the commitment of our people.

A talented professional is now being sought to join the company. As a key member of the management team, reporting to the managing director, you will assume responsibility for all aspects of finance and administration. This will include the control of accounting reporting, budgeting, forecasting, co-ordinating business plans and the development of comprehensive management information systems throughout the company.

The ideal candidate will be a well-qualified accountant aged preferably 35-45 with at least five years experience of working in a multi-site environment within a large group at the level of financial controller or above, ideally in the service industry. To succeed in this high profile role it is essential to have well developed personnel skills, be committed and self-motivated. The attractive package of benefits includes an executive car, bonus scheme, non-contributory pension, BUPA and relocation assistance where appropriate.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to, G.J. Daskin, Hoggatt Bowers plc, 13 Fradrick Road, Edgbaston, BIRMINGHAM, B15 1JD. 021-455 7575, Fax: 021-454 2338, quoting Ref: B18025/FT.

**Hoggett Bowers**

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
A Member of Blue Arrow plc

## NORTHUMBRIA

### Group Financial Controller

Newcastle upon Tyne - Package Negotiable circa £25k +

Proudmutual Limited, formed in 1987, is a rapidly growing and successful Transport Holding Company, based in Newcastle upon Tyne.

Further growth is expected in 1989 and a Group Financial Controller with Board potential is now required to be responsible for the finance function of operating subsidiaries at Group level.

Reporting to the main Board through the Group Finance Director, the successful candidate will be a good manager and have "hands on" experience of consolidation work, together with a knowledge of accounting for acquisitions, disposals and mergers.

Career potential is excellent and geographic mobility will enhance the prospect of a Board appointment within two years.

The remuneration package will include the usual large company benefits and initially be negotiable circa £25,000+. Equity will be made available on a performance related basis.

Candidates who must be qualified ACA or ACCA and aged 25-35, should forward full C.V. by 16th January 1989, to:-

Mr. D. S. Simon Group Finance Director, Proudmutual Limited, 6 Portland Terrace, Jesmond, Newcastle upon Tyne NE2 1QQ

**Kentish bus & coach**

### KPMG Peat Marwick McLintock

#### CORPORATE TAX SPECIALIST

BRADFORD NEGOTIABLE

Chartered Accountants with a passion for excellence are offered a uniquely stimulating environment and every encouragement to realize their full potential within the tax department of a progressive international firm.

As a key member of an expanding and thriving department you will develop your skills as a corporate tax specialist, handling a varied portfolio of clients - from large family groups to PLCs. Attractive package including assistance towards ATII where necessary.

#### SPOTLIGHT ON SALFORD QUAYS!

Come and meet the team from Accountancy Personnel's Altrincham Office at their New Year's CAREERS FAIR in the luxurious surroundings of the prestigious:-

COPTHORNE HOTEL  
CLIPPERS QUAY  
SALFORD QUAYS  
MANCHESTER

on Thursday 19th January 1989. Why not come along any time between 12pm-8pm for free and confidential advice on the latest career opportunities and current salary trends.

For further information contact:  
Accountancy Personnel,  
Manor Buildings,  
23 Manor Road,  
Bradford BD7 4NL.  
Tel: 0274 729999

For further information contact:  
Accountancy Personnel on  
021 225 2625.



**Accountancy Personnel**

Placing Accountants First

Hays

A HAYS PERSONNEL SERVICES LIMITED COMPANY

## SALES EXECUTIVE FRANKFURT

An Advertisement Sales Executive is required for the Financial Times Frankfurt based Advertisement Sales Team. Previous advertising experience is not as necessary as a broad knowledge of German commerce and industry. Fluency in English and German is essential. Salary will be negotiable. Applications in English (or German) accompanied by a curriculum vitae should be forwarded to:

EDWARD HUGO  
F.T. (Germany Advertising) Limited  
Guilletsstrasse 54, D. 6000 Frankfurt am Main 1,  
Federal Republic of Germany

FINANCIAL TIMES

## Head of Internal Audit

Pioneering your future...  
maximising your potential

Choice of locations c.£26,000 plus car

Three impressive, prestigious organisations with international reputations, a combined turnover of £90 million p.a. and 4,000 staff, are forming a joint internal audit unit.

This is a unique and exciting opportunity for a pioneering auditor to develop audit services, to promote the value of internal audit and contribute to the effective use of resources within each organisation.

Reporting at Finance Director level you will be a self-motivated, enthusiastic professional with the experience, commitment and leadership skills needed to head this influential unit.

This post is as challenging as it is unique and offers tremendous scope and

flexibility; it features a choice of one of three attractive, convenient locations and you may be based at either the City of London, Colchester (Essex), or West London.

A generous salary, company car, excellent holiday entitlement, contributory pension scheme and good sports and recreational facilities are also offered.

For further information contact Bob Cunniff at Austin Knight Selection, 20 Soho Square, London W1A 1DS. Tel: 01-437 9261 (01-256 6925 evenings/weekends). Please quote ref: 815/IRG/89.

**Austin Knight Selection**

## FINANCIAL CONTROLLER

City

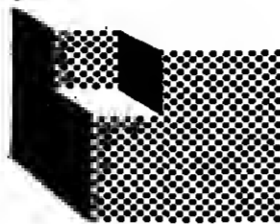
c£28,000 + Car

Our client is a well established, quoted venture capital company which has been instrumental in helping numerous small companies in a variety of industries to obtain either a stock market quotation or to expand.

It now seeks a young Chartered Accountant who will both undertake investigations into potential investments and act as part-time financial controller for a number of existing investments.

Candidates will have good technical, analytical and communication skills and enjoy working in a small, entrepreneurial environment where they can make a direct contribution to profitability.

Please telephone D.E. Stribman for further information or write to him at the address below.



**HUDSON SHRIBMAN**

VERNON HOUSE, SICILIAN AVENUE, LONDON WC2A 2JH TEL: 01-831 2323

ARE YOU INTERESTED IN WORKING IN THE GULF?

WHO ARE WE



**QATAR GENERAL PETROLEUM CORPORATION (HQ) STATE OF QATAR**

QGPC is the National Corporation covering the Exploration, Production, Refining and Marketing of Qatar's Oil and Gas resources. We are the headquarters function of QGPC, situated in Doha, where Expatriate employees can enjoy challenging work opportunities in a modern urban environment, offering a very good family lifestyle and with excellent Company benefits.

WHAT WE NEED:

### HEAD OF INTERNAL AUDIT

We need a highly qualified/experienced and capable Internal Auditor to fill the above post, he will be reporting to the Management on all the Internal Auditing activities throughout the Corporation and its Subsidiaries. Applicant must have at least an MSc. Degree in Accounting or equivalent plus 15 years experience, including at least 8 years responsibility for Internal Auditing or Financial Control in major companies.

Languages: Perfect Arabic/English both spoken and written.

IF INTERESTED:

Interested applicants are requested to submit detailed CV's supported by 2 photographs and copies of their credentials to:

MERIC SERVICES (UK) LIMITED 6201-15410 Psychico  
9/11 Kensington High Street London W8 5NP  
Telephone: 01-837-3702  
Fax: 01-837-2579  
Telex: 269141 METMAK G



## Internal Auditor

(Europe)

Stanmore, Middlesex

£Neg + Car

AMP Incorporated, the world's acknowledged leading producer of electrical/electronic connectors and interconnection systems has 28 subsidiaries and branches worldwide.

We now require an Internal Auditor to perform operational and financial audits of the European subsidiaries, although it is envisaged that the successful candidate may occasionally become involved in the Far East, Latin America and the USA.

Based at pleasant offices in Stanmore, the ideal candidate will be educated to degree level and possess ACA qualifications. Big Eight training and linguistic ability would be a distinct advantage, although not essential. In addition, he/she must be capable of dealing with staff at every level and be able to demonstrate

potential to progress to a management position.

The post will involve around 80% travel throughout Europe, and if necessary, language courses will be offered to the right individual. The successful applicant will receive a generous salary, company car, together with membership of an excellent pension scheme and other benefits associated with a progressive company. Relocation assistance will also be agreed in appropriate circumstances.

If you feel you match our requirements, please telephone for an application form or send a comprehensive CV which includes details of your current remuneration package together with a hand written covering letter explaining your interest in the post to:

**AMP**

The Personnel Department,  
AMP of Great Britain Limited,  
Terminal House, Meriton Avenue,  
Stanmore, Middlesex HA7 4ES.  
Telephone 01-954 2386.

## Financial Director

- with progression to General Management

c£30,000 executive car

North West

Responsibility is for the largest division of a significant Group, in turn part of one of the world's best known operations. On-site functions are the purchase and stocking of materials and bulk manufacture of a variety of products for supply to the major retail multiples. Current turnover is £40M with a commitment to constant growth.

Reporting to the young, dynamic Managing Director, responsibility is for the provision of timely, meaningful accounts with the emphasis on systems development for both finance and MRP. Certainly qualified, you must have managed the factory accounting function in a fast moving, highly commercial environment and ideally have managed computerised systems development and implementation. You must be a motivated achiever who has a real business feel and has the ambition and capacity for development to a general management or more senior finance role. Accelerated career progression may involve relocation within the UK.

Excellent benefits include non-contributory pension, family health scheme and relocation assistance.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnet House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T.168).

**Howgate Sable**

EXECUTIVE SEARCH AND SELECTION

## Finance Manager

South of London - Near M25

c£30,000 + Car + Benefits

Our client is a major subsidiary (to c£200m) of a "household name" group in the service sector. Rapid growth and diversification has created a need for an ambitious and effective Finance Manager reporting to the Financial Director. The role has responsibility for the accounts function of 45 staff and control within newly developed areas of the company's business as well as introduce and maintain sophisticated management reporting systems.

Candidates should be graduate qualified accountants, age indicator 27-32, who can demonstrate an outstanding record of achievement to date and are seeking a role with significant intellectual and management challenges.

Energy and flexibility are essential and will complement proven problem solving ability and interpersonal skills. Prospects for rapid advancement are excellent.

Please telephone or write enclosing full curriculum vitae quoting ref 306 to:  
Nigel Hopkins FCA,  
97 Jermy Street,  
London SW1Y 6JE  
Tel: 01-839 4572  
Fax: 01-925 2336

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

## INTERNATIONAL CORPORATE AUDIT SENIOR FINANCIAL AUDITOR

Financial Services Group £26,000 + car + bonus

Our client is a highly profitable, household name in the UK Insurance and Financial Services marketplace. Commitment at Group Audit Committee level is ensuring a drive for robust and efficient systems across the whole business.

As a qualified accountant within a small team based in Surrey, responsibilities will include:

- \* leading or working within investigative teams on operational audits and reviews - to agreed objectives, criteria and time-frames.
- \* the critical examination of controls systems and analysis of organisational procedures - using and developing appropriate audit techniques.

A commercial awareness, with good planning and implementation skills is important, along with a capacity for independent decision-making. Assignments are occasionally outside of the UK.

Please contact Lesley Harding on  
0844 21 7277  
for further details

**PHILIP JAMES & COMPANY**  
17 Thame Park Road, Thame, Oxon, OX9 3XD

## Financial Controller

Food & Drink Industry

Central London

to £25,000 +

The Food & Drink Federation is the principal representative body for the food and drink industry in the UK - an industry employing over 500,000 people and commanding some 25% of all consumer expenditure.

We seek to appoint a Financial Controller to be responsible for all FDF financial and accounting procedures and services.

Responsible to the Director General, you will develop, adapt and maintain systems and procedures to plan, monitor, record and report the financial affairs of the Federation and serviced associations.

This is a key role in a senior team, involving considerable liaison with Heads of Departments and outside bodies. We are looking for a qualified computer literate, Accountant with relevant experience. First class communications skills and analytical ability are essential.

Salary will be negotiated in the region of £25,000.

Please write to Ms Rowena Tili, The Food & Drink Federation, 8 Catherine Street, London WC2B 5JJ. Closing date for applications 30th January 1989.

**FDF**

## CHIEF ACCOUNTANT

c.£30,000 + CAR CROYDON

The principal operating subsidiary (T/O c.£35m) of an acquisitive UK plc, the Company is a leader in the contract security industry. We have an outstanding growth record which is projected to continue. Operations are controlled from fourteen profit centres which are being brought onto networked systems.

The Chief Accountant will be responsible to the Finance Director for all aspects of accounting and management reporting functions (25+ staff) and will be expected to make a significant contribution towards the financial performance and control of business. The accounting systems currently use the latest IBM System 400 and substantial further development of its management information capabilities are in hand.

We are interested in meeting qualified accountants who have broad financial management experience gained in a commercial environment. Strong leadership capabilities combined with appropriate technical skills are essential. The post will suit someone who enjoys working under pressure and is looking for further progress.

Prospects within the group are excellent. The attractive package includes a fully expensed executive car and usual plc benefits.

Please write with career details to E. G. Hart, Reliance Security Services Limited, Surety House, 78-86 Brigstock Road, Thornton Heath, Croydon, Surrey CR4 7JA. Tel. No. 01-689 7799.



RELiance SECURITY

## FINANCIAL CONTROLLER

LONDON - TO £30K PLUS CAR

Dynamic approaches have allowed the Rapida Group to establish itself as a major force within its specialised sector of the printing industry. Pre-press is an exciting marketplace utilising some of the most sophisticated technology in industry today.

Future corporate plans will be realised from both further organic growth and acquisition.

To enable us to continue to realise our ambitious goals we now require the expertise of a financial controller.

The successful candidate will be a young highly active qualified accountant preferably with a training in public practice followed by a minimum of 3 years in commerce.

Highly varied responsibilities represent an exceptional career progression platform for a commercially aware accountant determined to realise full potential.

Please write with full CV, current salary and telephone number to:-

**The Managing Director**  
Rapida Group  
136-148 Tooley Street  
London, SE1 2TU



## Financial Controller

£Multi-Million Media Group

London

c. £25,000 plus Car

Following a period of re-organisation and the formation of a joint venture company, geared to increasing their European presence, this c. £300 million British Group enjoys massive market penetration throughout the outdoor advertising arena. Operating within the Group, our client is responsible for some c. £70 million international media spend and is a major contributor to Group profit.

A Financial Controller is sought to take total management responsibility for ensuring the smooth running of the finance function and its timely/accurate reporting procedures.



**MERVYN DINNEN ASSOCIATES**  
FINANCIAL CONTROLLER AND RECRUITMENT CONSULTANCY

46 MOORGATE, LONDON EC2R 6EL TEL: 01-638 1711

However, this is not a 'number crunching' role. It is a key position, reporting to the Commercial Director and involves exposure to all aspects of the business. Therefore, a recently qualified accountant is sought, capable of conducting ad-hoc projects which will directly influence the success and profitability of the division.

Those who think, think Mervyn Dinnen

Career opportunities are out-standing both within the division and throughout the group.

To discover more, start by telephoning Maxine Lester on 01-638 1711 or write to her enclosing full career details.

### APPOINTMENTS

#### ADVERTISING

For further information call 01-248 8000

Candida Raymond ext 3351

Deirdre McCarthy ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3664

Patrick Sherriff ext 4627

### UK FINANCE DIRECTOR

Maldstone/London £25/30,000 + Bonus + Benefits

Our client is a highly acquisitive private company which is currently strengthening its senior management team with a view to flotation in 1990.

The business is expanding rapidly in the UK and Continental Europe through acquisitions and by organic growth in the range of security and allied services it offers to commercial and domestic customers.

There is now a need to recruit a UK Finance Director reporting to the Group Finance Director. This is a new position which will carry responsibility for consolidation of the accounts of subsidiaries, monitoring cashflow, preparation of budgets and forecasts, developing and implementing management information systems, integration of new acquisitions and ad-hoc investigations.

Candidates will probably be chartered accountants in their late twenties or early thirties looking for an opportunity to work in a demanding environment.

The remuneration package will include a car and the normal range of benefits. Please write in confidence with full career details and present remuneration, to:-

Goodall & Co.  
122-124 Regent Street  
London W1R 5FE  
For the attention of Mr R. Bray

### HEAD OF FINANCE AND ADMINISTRATION

Richmond-upon-Thames to £38,000 + Car and Benefits

ECS is a market leader in IBM computer leasing and is part of the Societe Generale banking group. Within two years ECS has achieved an annual turnover of £95 million and significant expansion is anticipated. The Company is additionally extending its services into computer maintenance and micro-computer distribution.

Reporting to the Board, the Finance and Administration Manager will be responsible for all aspects of internal and external reporting based on in-house DP systems. Specifically, responsibilities include:

1. Accounting and Sales Administration.
2. Liaison with Group Financial Control.
3. Accounting policies.
4. Treasury and tax planning.
5. Development of internal reporting.
6. Financial control.
7. Data Processing.
8. Annual audit.

There are currently around ten staff supporting these functions, but this number is expected to grow considerably.

The ideal candidate will be educated to a degree standard and will have held an accountancy qualification for a number of years. Particular strengths in systems are required as is the ability to relate well to a marketing orientated business. Career prospects are excellent.

Apply with full C.V. to: G.E. Wigram FCA,  
ECS International UK Limited,  
Eton House, 18-24 Paradise Rd,  
Richmond-upon-Thames,  
Surrey TW9 1SE  
marked 'Private & Confidential'.



### FINANCIAL CONTROLLER (DIRECTOR DESIGNATE) DOWNLAND

Downland is a small, but rapidly expanding, Property Group operating in Commercial and Residential markets.

We require an FCA, preferably with property experience, to lead our Finance and Company Secretarial functions.

Based at our Chichester office, you will need sufficient experience to manage the Admission to the Stock Exchange of the Group. Listed company experience is desirable.

An excellent package is offered including basic £40,000 per annum, Performance Based Bonus Scheme, PPP, Executive Pension Scheme, good company car, Life Assurance, Share Option Scheme on Float.

Apply with full C.V. to:

Simon M. Johnson, Managing Director, Downland Estates Ltd, 1 Northgate, Chichester, West Sussex PO19 1AT.

### NMC - Management Consultants

#### Corporate Finance Manager

Excellent salary (including car) and career opportunities

A Hampshire based multinational, specialised in the manufacture and retail of consumer and professional cosmetic products, seeks a Corporate Finance Manager.

Reporting to the Executive Director, Commercial Operations, the successful candidate will be responsible for finance and administration, with an emphasis on the controlling aspects; and will also have budgetary responsibility for Head Office.

The ideal candidate will be a chartered accountant (age 35) with cost accounting experience and will be familiar with budgeting and auditing as well as having good financial and commercial knowledge including taxation.

The company uses Honeywell systems and IBM microcomputers, and on line account systems with Lotus, and computer literacy is essential.

Highly motivated individuals with good leadership skills, who can perform well under pressure should apply in writing to:

Fiona Crawford, NMC Management Consultants, 42 Curzon Street, London W1Y 7RF, Telephone: 01 491 4908, Facsimile: 01 629 2783

### MANAGEMENT ACCOUNTANT

North West London

Salary c£22,000 + Car

Part of a major international group, a food manufacturing company located in North London, with ultra-modern, automated production facilities, whose high quality products are brand leaders, requires an exceptional individual as their Management Accountant and deputy to the Financial Controller.

Full responsibility for the management accounting function includes cost and budgetary control, forecasting, capital project appraisal, remuneration management and continuous review and improvement of existing systems and procedures.

The successful candidate will probably be at least 27, qualified (CIMA) currently with managerial responsibility, competent in the development and operation of computerised systems and ideally with experience in the food manufacturing industry.

A contributory pension scheme, life insurance and company car are provided along with other benefits including generous relocation expenses, as necessary. Career prospects in the group are excellent.

Apply, in confidence, giving full personal and career details quoting reference FT/610, to:

**ST. JAMES'S**  
MANAGEMENT  
RECRUITMENT

33 St. James's Street,  
London SW1A 1RU (01-493 1788)

The Recruitment Division of John Lloyd & Partners Limited, Management Consultants

LEGAL APPOINTMENTS

APPEARS EVERY MONDAY

GENERAL APPOINTMENTS

APPEARS EVERY WEDNESDAY

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY

### Ambitious Accountant

#### Personal Asset and Trust Fund Management

Schroders, the International Merchant Bank Group, seeks an ambitious accountant to join the small specialist team providing a confidential and comprehensive financial management and advisory service for high net worth individuals.

The work will involve legal, taxation, investment, accounting and administrative matters and is supported by the numerous specialist services and advice centres available within the Bank and through its extensive connections.

This is an ideal entry-point for a young qualified Chartered Accountant, with a mature approach and a major interest in personal and trust taxation and trust law. Computer fluency (preferably on IBM) is expected.

The total rewards package comprises a competitive salary and an attractive range of benefits including mortgage subsidy and non-contributory pension scheme.

Please apply in writing, with full C.V. to Jo Heigho, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.



Clapham Common

Salary negotiable to £27½K + Car

### FINANCIAL CONTROLLER

P.C.Werth Limited

Our client, a long established and successful family company, is a leading supplier for Audiology and Hearing Conservation. Its activities include Manufacture, Development, Distribution and Servicing.

A Financial Controller is required to take full charge of the Accounting operation, contribute to administrative efficiency and generally perform a key role in the management team.

The prospects of a Board appointment are good, the work location attractive, the atmosphere friendly and informal, and the task challenging. Corporate Policy calls for systematic development rather than rapid change.

Applications are invited from qualified Accountants preferably aged between 30-45 who believe that they can relate to such an environment.

They will need to demonstrate

- (i) Good all round accounting experience;
- (ii) Sound knowledge of integrated data processing systems;
- (iii) Successful control of a small Accounts office.

Please write, enclosing C.V. to Christopher Brooks, Joint Managing Director, Morison Stoneham Management Consultants Limited, 805 Salisbury House, 31 Finsbury Circus, London EC2M 8SQ.

**Morison Stoneham**  
Management Consultants Limited



### FINANCIAL CONTROLLER

CRAWLEY, WEST SUSSEX

TO £24,000 + CAR

Converse UK is the recently established subsidiary of the third largest American sports footwear and leisurewear manufacturer and distributor. Their explosive growth and exciting prospects in the British sports & leisure market highlights the need to consolidate existing controls and establish new financial foundations for future growth. This senior appointment is an exceptional opportunity for a young accountant to contribute to the strategic management of a fast changing and exciting business.

Reporting to the General Manager, this "hands on" position will be responsible for continuing present development work on systems and controls including the implementation of integrated accounts and inventory control computer software. The role will be responsible for the control and development of the accounts team, interpretation and reporting of financial data and forecasting information and oversee inventory control and planning issues.

Candidates will be Chartered Accountants aged 28-40 with proven experience in a fast moving distribution or manufacturing environment and fully conversant with computer technology and systems.

Remuneration will be negotiable, depending on experience, and includes a company car, contributory pension and private medical cover.

Interested applicants (male or female) should send a detailed CV for the personal attention of:

The General Manager, Converse UK,  
2 Meadow Brook, Maxwell Way, Crawley, West Sussex RH10 2SA

TECHNOLOGY

# Europe warms towards energy management

Della Bradshaw reports on advances in computer-controlled systems for factories and offices

This year British businesses will spend £10bn on energy to run their heating, lighting and industrial processes. But in spite of the savings companies can make by cutting consumption, businesses in western Europe have been slow to introduce energy management systems. Such systems monitor heating, ventilation and air conditioning, and achieve the desired conditions with the minimum energy input.

In the US, companies have been using computer-based systems since the 1970s. But in Europe interest has been aroused only recently with the development of systems based on microcomputers. Manufacturers of energy management systems in the UK are now optimistic. "The technology is becoming more and more reliable, which makes people more comfortable about leaving machines in charge of their buildings," says Richard Shord, director of the product marketing division at Trend Control Systems, a manufacturer of microprocessor-controlled energy management systems. "As the computerised systems are much smaller - and are often pre-wired and pre-tested - the project management is also much easier."

A growing number of European companies have joined the two major US suppliers, Honeywell Controls and Johnson Control, in selling systems. These include three Swiss companies, Landis and Gyr, Safta Control Systems and Sauter Automation, as well as Siemens and AEG, of West Germany, and Satchwell Control Systems (part of GEC), Trend, Transmittion and Porterton Energy Controls in the UK. As the cost of the central computer hardware continues to fall, a microcomputer-based energy management system can now be bought for as little as £1,000. However, the complicated wiring and installation needed for a new system can double the outlay. At the heart of today's energy management systems

are four main components: ● Sensors to monitor air temperature (inside and outside the building), lighting levels, humidity and noxious gases. They can also tell whether there is anyone in the room, through a switch which registers when a door is opened. ● Direct digital controllers - electronic boxes which calculate when to activate or shut down the equipment using information fed to them by the sensors. With more modern systems, large numbers of controllers are used so that each one can create the conditions appropriate to different parts of the building. Later this year, Honeywell will market a system which can control the temperature of each individual room. ● Energy management systems use a heating control mechanism called Proportional Integral Derivative. This measures how many degrees over or under the required temperature the atmosphere is and then reacts accordingly. ● A network to link the digital controllers together. ● Supervisory terminals on which the information produced by the system can be called up. Faults are automatically displayed.

Most manufacturers use a personal computer (PC) for the terminal, usually IBM or compatible PCs. The more sophisticated multi-tasking PCs can monitor heating and light while being used for ordinary office jobs, such as word-processing or financial planning. For companies with a number of buildings in different locations, a supervisory terminal in the head office can be attached to the network through an auto-dial modem (a device which translates the signals for transmission over the telephone network). This is becoming increasingly important with the emergence of facilities management companies in the UK, which install, operate and maintain energy networks. They can diagnose problems - and often correct them - remotely. Facilities management companies alleviate one of the last difficulties associated with energy management systems - how to interpret the information that is fed to the system operator by the sensors and controllers. Many larger companies are employing technicians to do that job, but smaller users cannot afford it. The problem could be solved in the future by expert

systems, which will help managers interpret the data coming from the system. Other technological developments are also making energy management systems more attractive. The latest versions can be connected to the building's telephone system, so that adjustments can be made to the temperature, or lights switched on or off, by pressing a combination of buttons on the telephone. The data from energy management systems can also be fed into other networks, such as a security or fire alarm system. In the case of a fire, for example, heating and air conditioning systems would be switched off so that they did not fan the flames.

There are two main aspects of this. First there must be conscientious maintenance of all the equipment. Second, to gain full advantage from the system there should be skilled (human) interpretation of how it is working. BRE suggests that the expertise of lower-skilled technicians should be supplemented by expert systems, containing "knowledge" in the form of facts, relationships and rules. Within their field of expertise these programs can also make reasoned inferences from readings and situations. Brexbas (Building Research Expert Building Automation System) is one such system.

A prototype version of the Brexbas expert system is to be installed in an office block in Epsom in March. BRE is hoping to encourage manufacturers of energy control systems to take up the development of Brexbas. In addition, the researchers are looking at the use of programs in which the computer solves the problem by a method of

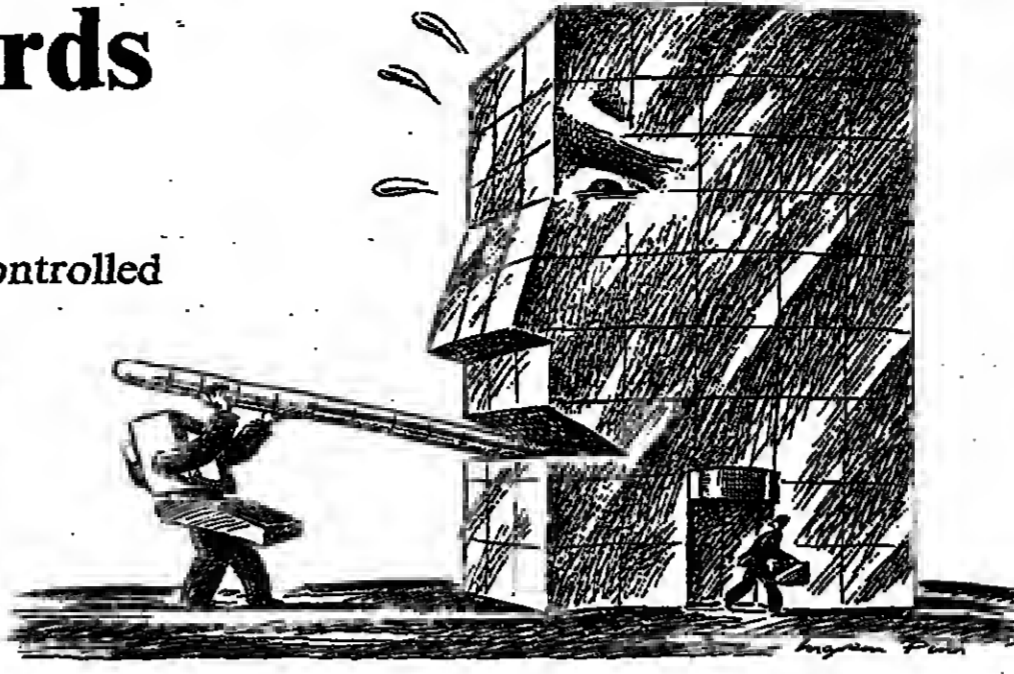
trial and error, "judging" whether the result is closer to a solution after each attempt. All these developments mean that electronic systems of increasing complexity are being installed in buildings. They obviously need to be reliable. But they may suffer electrical interference and might even themselves affect other electronic systems. For example, they might be affected by emissions from the mains wiring, electrostatic discharges from carpets or clothing, or by electromagnetic radiation from radars, security guards' transmitters and the like. So the corollary of this work on control systems for buildings is a standard to ensure that the equipment does not interfere with other equipment and is itself immune to disturbance. A draft national standard is being considered by the British Standards Institution. Work is also in progress on standards for the European Community.

Some US companies have installed systems which are wired into the ordinary electricity system, eliminating the need to rewire the building. That makes the energy management systems much cheaper to install.

An inhibiting factor is fluctuations in the electricity current, which can corrupt the information sent over the network. Error correcting devices are being developed.

There is still a long way to go before the installation of energy management systems in Europe matches that in America. In the US, the market is worth \$3bn (£1.7bn) a year, whereas market research organisation Frost & Sullivan estimates that the European market will only be worth \$1,700m by 1992.

In the UK, the building boom in new office blocks has accelerated the installation of energy management systems - the market was valued at \$25m last year, compared with \$2m in 1982, according to the Energy Systems Trade Association.



Systems which incorporate control of heating, lighting, office automation and security networks, often referred to as "intelligent building systems" are growing in popularity in the US. A catalyst for this has been the recognition of building sickness syndrome - health problems among employees, which are attributed to factors such as the air conditioning and which have led to litigation against employers. Companies are hoping that if their employees have some control over their environment, they will be less likely to suffer from illness, or at least less likely to sue. Johnson Controls in the US has developed a system with office furniture manufacturers

so that in a partitioned building individual employees can control the temperature in their own cubicles. While European employers still view energy management systems as a way of saving money and delivering information about energy consumption, US employers see employee comfort as one of the key factors in selecting a system, according to John Bernaden, of Johnson Controls.

Some US companies have installed systems which are wired into the ordinary electricity system, eliminating the need to rewire the building. That makes the energy management systems much cheaper to install.

An inhibiting factor is fluctuations in the electricity current, which can corrupt the information sent over the network. Error correcting devices are being developed.

There is still a long way to go before the installation of energy management systems in Europe matches that in America. In the US, the market is worth \$3bn (£1.7bn) a year, whereas market research organisation Frost & Sullivan estimates that the European market will only be worth \$1,700m by 1992.

In the UK, the building boom in new office blocks has accelerated the installation of energy management systems - the market was valued at \$25m last year, compared with \$2m in 1982, according to the Energy Systems Trade Association.

Israel Berkovitch

# VW says lean-burn engines cannot match catalyts

Lean-burn engine technology has no hope of matching the low exhaust emission levels offered by catalytic converters at least in the foreseeable future and under normal operating conditions in Europe. This is the conclusion of a lengthy research programme carried out by Volkswagen, the West German carmaker.

As a result, Volkswagen is to offer cars with catalytic converters as options in all markets by the end of this year. This commitment is irrespective of the phased introduction of more restrictive exhaust emissions standards within EC member states which is taking place between now and the early to mid-1990s, and which some major manufacturers insist can be adequately met with lean-burn technology. Volkswagen's conclusions seem bound to spark controversy in some individual markets. Not least in the UK, where market leader Ford has already come under attack from the Greenpeace environmentalist organisation for refusing to give UK customers at least the option of buying "cat" cars.

Ford has stressed on several occasions the company's belief that new emission standards can be met with lean-burn technology, even though Ford already produces catalytic equipped cars for other major European markets such as West Germany.

Volkswagen contends that while this is probably true, and that some lean-burn engines could possibly even meet current US standards - which are stiffer than those only now being introduced in Europe - the lean-burn engines are relatively "clean" only at low speeds.

As soon as they are used above 60 miles per hour, according to Istvan Geiger, who led the VW research team, they emit more nitric oxide - the pollutant closely linked with "acid rain" - than catalytic cars.

Ironically, emission levels are not tested at speeds above 60mph in either the US or Europe. In the US this has been justified by the long-standing 55mph speed limit which is only just being raised in some states. But the European test cycle currently

has an average speed of only 18mph, with a maximum of 30mph. It takes no account of the 70mph-plus speeds typically sustained on European motorways. Discussions are continuing about a new EC test cycle to take them into account, but the issue remains unresolved. "If the Euro-norm test was raised to 75mph - the proposed pan-European speed limit - we do believe it would be more difficult to keep to a lean-burn engine," maintains Geiger.

He adds: "Volkswagen's policy is to produce engines that are clean under all normal road conditions, not just on an artificial test cycle." Volkswagen insists that its research has highlighted other operating problems with lean-burn technology, including unsteady engine idling and misfiring. These could be avoided by incorporating more sophisticated ignition and injection controls and an advanced engine cooling system, though adding all these would raise costs above those of a full three-way "cat" car, VW claims.

The cost of incorporating a catalyst depends on which system is installed. On smaller models like the Volkswagen Polo, a simple oxidation catalyst adds £200. The more complex "three-way" system to be used on larger cars, and which incorporates exhaust gas recirculation with sensor and electronic controls, adds about £600.

Volkswagen, which has a high reputation for its engineering research and development activities, decided in favour of catalysts after several years of research under a programme partly funded by the West German government.

VW is continuing its research into alternatives to catalyst systems. It is clear, though, that the company now sees the catalyst as the main solution to emissions, at least for the remainder of the century. Volkswagen, which embraces Audi and Seat of Spain, is one of the world's largest vehicle manufacturers, with output of more than 2.5m cars and commercial vehicles per year.

John Griffiths

THUMB THROUGH 50,000 PAGES OF THE FINANCIAL TIMES IN 3.9 SECONDS



PROFILE Information enables you, in just a few seconds, to search through over 3 years' back numbers of the Financial Times including the special reports and industry surveys. You can pick out every mention of any person, product, company or industry - or any other subject you choose, and read what the Financial Times has said about it.

And you can do the same with more than forty other UK and International newspapers, newswires, business magazines and specialist information sources. With PROFILE you can make business decisions secure in the knowledge that you are aware of all the relevant facts, figures and comment.

For more details complete the form below or telephones: +44 272 217200 (24 hours)

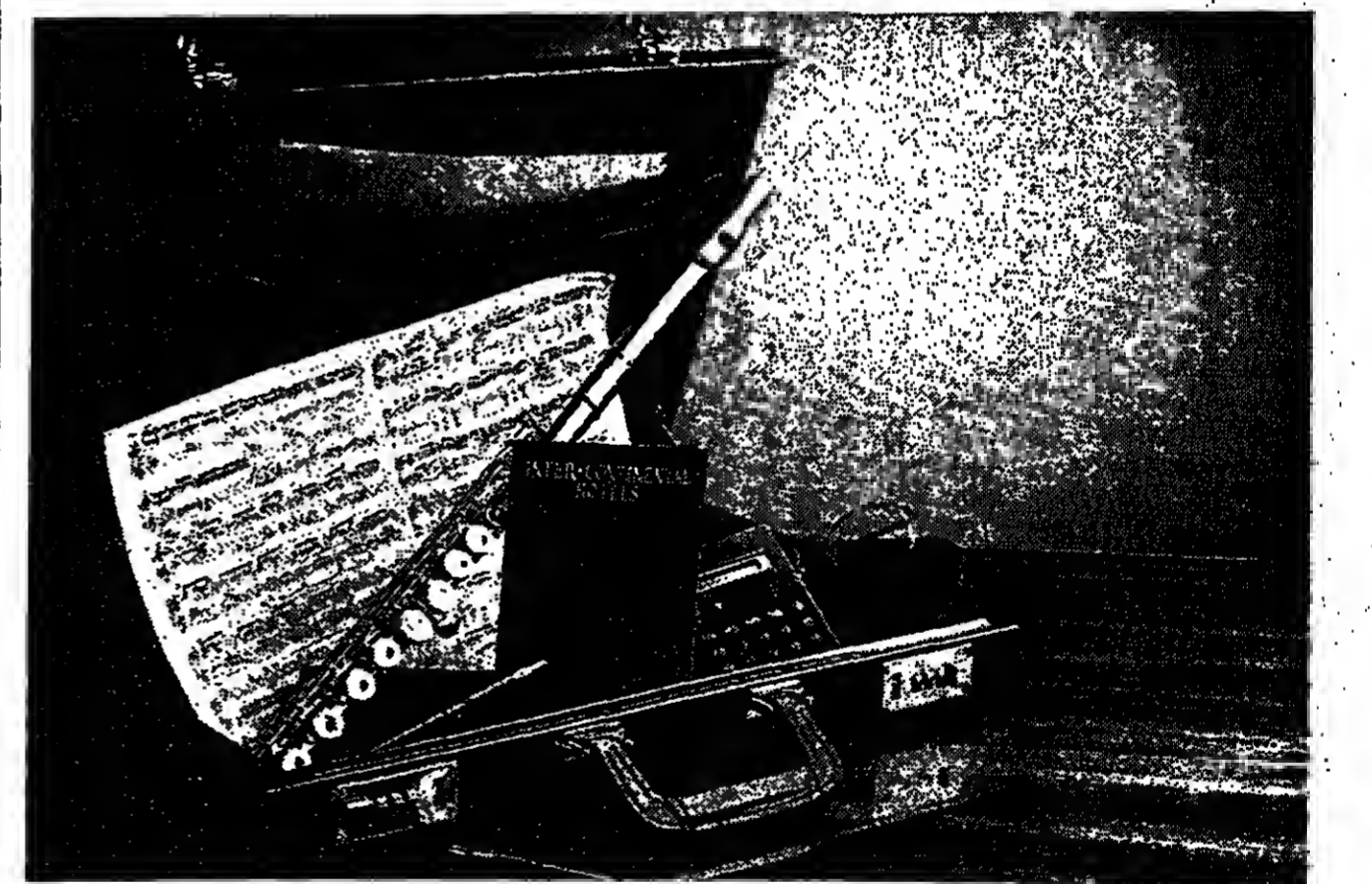
**I NEED TO KNOW NOW!**

Name \_\_\_\_\_ Address \_\_\_\_\_  
 Job title \_\_\_\_\_ Telephone \_\_\_\_\_  
 Company \_\_\_\_\_ My organisation's business is: \_\_\_\_\_

Send to:  
 PROFILE Information, Sandbury House,  
 79 Sharnes Road West, Sandbury-on-Thames,  
 Middlesex TW16 7AH, UK.

**FINANCIAL TIMES**  
**PROFILE**  
 BUSINESS INFORMATION

## CONDUCT YOUR BUSINESS WITH STYLE...



## ...AND COME BACK FOR AN ENCORE.

**An Inter-Continental Prelude At Special Winter Rates.**

Now you can conduct your business with all the elegance and deluxe service of a world-class hotel at a truly remarkable price. From 1st December to 28th February enjoy Inter-Continental and Forum Hotels at our special winter rates. And to make your stay perfect, you'll receive a stylish and desirable complimentary gift for someone very special on a stay of two nights or more.

**And a Faisle for The Weekend.**

You'll receive a certificate for an upgrade to a suite or deluxe room for the weekend at any participating Inter-Continental or Forum Hotel when you stay just two week nights.

For details of our special winter rates

contact your travel agent. For reservations see the telephone numbers below.

£49.00	£59.00	£69.00	£89.00	£109.00
HANNOVER BRUNNEN PENTA WEISSBADEN	ATHENS LUXEMBOURG HOTEL AMSTERDAM THE GEORGE EDINBURGH	BRUSSELS THE FORUM LONDON LISBON VIENNA COLOGNE DUSSELDORF FRANKFURT HAMBURG BERLIN STUTTGART	LE GRAND PARIS GENEVA ROME MADRID MILANO	LONDON BAYNARD PORTMAN THE ANSOBEL AMSTERDAM PARIS THE STRAND MELBOURN

**INTER-CONTINENTAL HOTELS**  
**FORUM HOTELS**

LONDON 741 9000 - REST OF UK 0345 581 444  
 WEST GERMANY 0130-3955 - FRANCE 19-05-90-85-55





## MANAGEMENT: Marketing and Advertising

## Leisure trends

## Full house for a popular pastime?

Alice Rawsthorn on the rehabilitation of a gambling game into a 'safe and socially useful' activity

In the swinging years of the 1960s it was castigated as a social evil that lured the women of Britain away from their families by tempting them to squander their housekeeping money in gambling dens.

Today bingo has been rehabilitated. Only last week the phenomenon of hundreds of women awaiting a cry of "clickety-click 66" in a converted cinema was lauded by the Institute of British Geographers as "safe and socially useful".

Better still, from the industry's perspective, the bingo market is booming. Bingo halls - or centres, as the industry prefers to call them - are packed. The giant leisure groups that dominate the industry are investing in lavish refurbishment. Granada has just spent £2.5m on its new bingo centre in Derby, the first purpose-built, stand-alone bingo hall in Britain.

The Derby centre is the most ambitious part of Granada's £12m programme to modernise its bingo activities. "The challenge that we, and the other operators, face is to redefine the game as a popular pastime for the 1990s," says Graham Kerr, managing director of Granada Clubs.

Bingo traces its origins to the games of "housey-housey" that became popular during the Second World War. At first it was played in village halls and working men's clubs. In the 1950s and 1960s, when the popularity of television encouraged people to stay at home rather than visit the cinema, the empty cinemas were turned into bingo halls.

The game hit its heyday in the early 1970s, when 5.5m regulars flocked to converted cinemas for a flutter and an outing with their friends. But in the middle years of the 1970s, bingo drifted into decline. The game fell prey to its dowdy image, the impact of the recession on its working class customers, the seediness of the converted cinemas and the failure of bingo operators to keep pace with the changes which were sweeping through the rest of the leisure sector.

By the mid-1980s there were only 3m regular bingo players. Halls were forced to close and some of the smaller chains went under. But the industry woke up. A new generation of managers entered bingo and saw the game quite differently from the old cadre of cinema operators. The new managers began to spruce up the bingo halls. Their initiatives had some effect in reviving interest. But the chief catalyst surfaced two years ago with the launch of the "national game".

Since the late 1960s, when bingo came under the aegis of the Gaming Board, there have been strict controls over the size of prizes. But in 1988 the government permitted clubs to participate in a national game with a £50,000 prize.

In 1987 the decline in attendances was halted and in 1988 attendances actually rose. Suddenly bingo looked like a growth industry again. "We had made good returns from the game for years," says Kerr. "But there had been some frustration at the lack of development opportunities. When those opportunities appeared, we said 'Let's go for it'."

Granada is the fourth of the "big four" bingo operators after Rank, Coral and Mecca. Its 63 clubs attracted a turnover of £60m last year. Since the revival in bingo attendances, it has expanded by buying the 15 Essoldo clubs in the UK and diversifying into the US.

Three years ago Granada began to research the bingo market. The results were fairly predictable. Regular players enjoyed coming to a friendly, familiar place where they felt safe. Most players, after all, are women and many are elderly. But even the regulars found bingo boring. They thought the halls were scruffy and wanted a wider choice of entertainment.

Granada had already begun to enliven its bingo centres by introducing cabarets and club holidays. It had also experimented with computerised ticketing systems that enable it to monitor attendances. The group then embarked upon refurbishment. The leitmotif of its £12m refurbish-

ment programme is to treat bingo like any other area of the leisure sector. "We must recognise that we are competing for people's time and money not only with other bingo operators, but against restaurants and pubs," says Graham Kerr.

Accordingly it has drafted in Marketplace Design Partnership, a design consultancy that has been involved in other leisure projects - a cinema complex for Rank and a bowling centre for Granada - to work on some of its new bingo centres.

The refurbishment programme began last year with the renovation of three established centres. MDP worked on the centre in Bristol. The others were designed by Granada's in-house team.

When it came to opening a new centre in the city of Derby, Granada could have chosen the conventional - and cheaper - option of converting an old supermarket, cinema or bowling alley. Instead it opted to spend more money - about £2.5m rather than £1.5m for a conversion - to build a brand new centre.

Some of the elements of the Derby design are common to all the refurbished centres: softer colours, more comfortable seating, better lighting and ventilation. But by building a new centre, Granada has been able to be more inventive.

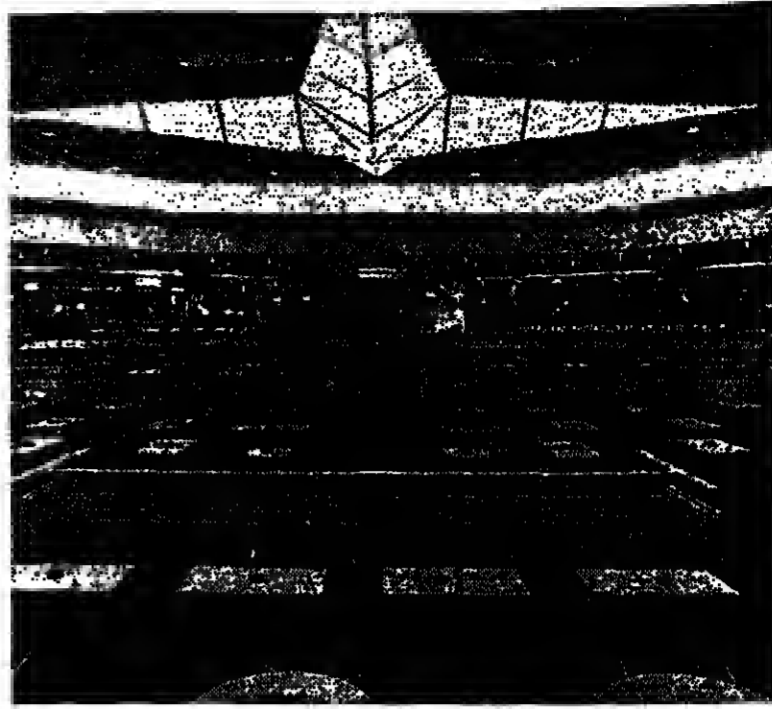
In the design MDP drew upon Granada's research together with its own "surveys", which involved dispatching its design team to bingo halls to find out about the game from the player's perspective.

One of the chief changes is in the entrance area where, instead of the conventional "cinema" kiosk, a hotel-style reception has been installed. The playing area is set on four tiers. The restaurant and bar are far larger than in conventional centres. There are also new features like a video wall showing satellite television.

Granada plans to open two new bingo centres a year from now on and to acquire about 20 other centres. It hopes that the Derby centre, which opened just before Christmas, will be as successful as the Bristol project.

Business has boomed since the Bristol centre opened in the summer. Attendances are running 10 per cent ahead of the same time last year and turnover is 18 per cent higher. Equally important, to an industry which is eager to attract a younger audience, the average age of the players has dropped from 46 to 43.

The early experience at Derby is equally encouraging. This Saturday the centre will be treated to its first "celebrity cabaret", when the cries of "clickety-click 66" are silenced as Des O'Connor, the veteran crooner and comedian, takes to the stage.



Britain's first purpose-built bingo hall at Derby cost £2.5m

## The secrets of market domination

WHETHER the market you enter is large or small, the strategic business plan must be to concentrate your resources and dominate it, says Larry Light, chairman and chief executive of the US-based advertising agency, Becker Spivey & Bates. In a report which recaptures the importance of market leadership, Light states: "Leadership pays. Domination pays even better."

A study of 2,746 US businesses over a four-year period showed that market leaders averaged a return on investment of 51 per cent compared with 11 per cent for those ranked fourth or worse in their markets. "A fourth-ranked business is not really a viable business," Light says. "It is an unprofitable hobby."

The Law of Dominance, Light adds, holds for niche markets as well as big markets. "It is more profitable to be a niche-picking dominator than to enter a big market and be a follower. A weak rank is a weak business."

To become a market leader, superior quality is critical. But Light argues: "It is not sufficient to have superior quality. People must think of you. Then, they must think well of you. Advertising is a key strategic factor. Market leaders invest in the importance of quality and they also recognise that they must support their investment in it... with above average expenditures on advertising."

A marketing mix which is skewed excessively towards promotion does not build market dominance; it leads to unprofitable market followers, says Light.

Promotion is important for new products and for defending volume against competitive onslaughts. But he warns that the current trend towards more promotional expenditure disclosed in a study of 718 US consumer businesses is a "potentially dangerous misallocation of marketing resources."

If marketers spend two out of three dollars to communicate that price is more important than quality, they are not building brand loyalty. Light says: they are merely purchasing short-term behaviour.

"A brand is more than a product. A brand is a very valuable intangible asset. Promotion borrows from a brand reputation... excessive promotion does not increase the value of an asset; it depletes it."

"People are loyal to brands, not to products. Repeat buying alone is not loyalty. Loyalty is desire to repeat. Repeat behaviour can be bought. Loyalty must be earned," Light concludes.

Philip Rawsthorne

## How mail can stimulate a direct response

Philip Rawsthorne on the role of the 'silent salesman'

Faced with a recession in the UK building industry in 1985, Wimpey Construction could have reacted simply by making many of its staff architects, designers and engineers redundant. But that would have made it more difficult to compete for new business when the upturn in the market came.

It decided, instead, to retain as many staff as possible and seek more repair and renovation work. For the first time, it used a direct mail package to property managers in the London area.

Wimpey offered to survey properties and submit recom-

mendations free. It enclosed a folder showing "before and after" colour illustrations of work it had carried out, a covering letter emphasising the need to protect property investments, and an "executive toy" egg-timer as a reminder to longer term prospects of its service.

The direct mailing cost £10,000 - Wimpey got £2.5m of business in return.

Avis Car Leasing, trying harder to win new business in a highly competitive market, targeted company finance directors rather than transport managers as key prospects. But Avis salesmen found it impossible to get personal

interviews merely by calling at company offices.

A direct mail package was devised in an attempt to unlock the closed doors. The package, sent out in an eye-catching envelope, included four playing cards, all ace, on the back of which summaries were printed of new services on offer.

This "winning hand from Avis" cost £7,000. It resulted in new contracts with companies for more than 1,100 vehicles worth around £5.75m over 27 months.

The Midlands Electricity Board, targeting those householders in its area without gas supplies with a personalised

direct mail shot about electric central heating - "This winter you can be as warm as toast - and save money, too" - got a 3.5 per cent response. But that was worth £1.5m in sales of boilers, and another £200,000 a year in extra electricity sales.

These illustrations of the power and cost-effectiveness of direct mail are included in the second edition of the Royal Mail Direct Mail Handbook published this week.

Increasing market and media fragmentation are encouraging more and more advertisers to increase their use of direct mail in their marketing mix.

"It is becoming more and more important to advertisers to be able to target their advertising precisely," says Les Andrews, the Royal Mail's direct mail manager, and editor of the handbook.

The Advertising Association estimates that, in 1987, some £483m was spent on direct mail in the UK, making it the third largest advertising medium behind press and television, and worth more than posters, radio and cinema advertising put together.

The volume of direct mail has increased threefold during the past decade. In 1987, it amounted to 1.6bn items, with roughly three-quarters going

to consumers and the rest to business and industrial markets.

Yet the UK direct mail business is still far smaller per head of population than that of most other European countries.

Switzerland leads with an average of 90 items per head per year, followed by Sweden (68), West Germany (63), and Belgium (51). Only Portugal and the Republic of Ireland have a lower score than the UK's average of 25.

The handbook, the only publication on the subject commissioned by a postal authority anywhere in the world, provides a concise but compre-

hensive guide to the use of the medium.

Established practitioners, in a series of articles, cover every aspect of the medium from the compilation of mailing lists and computer databases to new creative possibilities, from testing and measurement to the law and advertising standards.

The handbook also offers advice on the role of this "silent salesman" in overseas markets: "There are local courtesies to be observed... but people are people the world over and respond to the same stimuli if they are properly addressed."

\*Exley Publications, £19.95.

"There's still a few places where KLM doesn't fly."

"Well, nobody is perfect."

KLM is a truly international airline serving 138 destinations worldwide.

New destinations include Orlando, Faro, Valencia and Denpasar. Plan your next trip through your local travel agent. Or the 336 KLM offices worldwide.

Wherever you contact us you'll always find our service reliable, punctual, careful and friendly.

Test us, try us, fly us.

The Reliable Airline



ARTS

CINEMA

Exquisitely honed banalities

In Mike Leigh's wonderfully funny and affecting High Hopes...

Borgias. In only his second feature film - the first was Bleak Moments...

- HIGH HOPES Mike Leigh
PASCALI'S ISLAND James Dearden
MAPANTSULA Oliver Schmitz, Thomas Mogotlane
RED HEAT Peter Hyams
THE PRESIDIO Walter Hill

small lives while the large world outside whirrs insouciantly towards eternity or Armageddon.

James Dearden's Pascali's Island is a different kind of UK product. Where High Hopes is a live plant grown from the soil...

The film's colours are golds and ambers, sure blues and smalt whites...

empire, he sends reports that are never answered. ("Pascali's wiser" is that the Sultan actually reads them...

Enter Helen Mirren, expatriate Viennese painter, and Charles Dance, self-styled archaeologist...

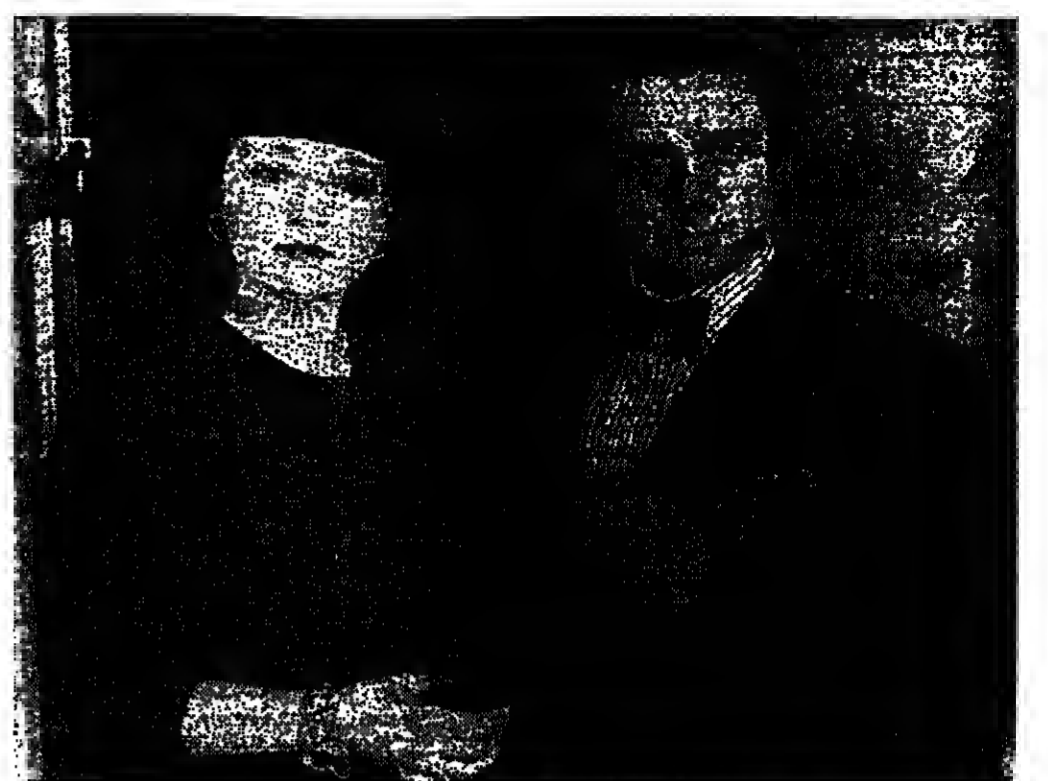
Based on a novel by Barry Unsworth, the film is like a costume and scenery parade terrorised by metaphor...

When W. S. Gilbert opined that a policeman's lot is not a happy one, he had not even seen Red Heat or The Presidio...

Mapantsula comes with the unbeatable recommendation, "Banned in South Africa."

Directed and co-written by Oliver Schmitz, the film's heart may be in the right place but its creative brain is less firmly located...

The film has fun with Schwarzenegger's monolithic presence and deep-quarried voice...



Laetitia and Rupert Boothe-Brain (Lesley Manville and David Bamber) in Mike Leigh's "High Hopes"

and Walter Hill - imitating the action of headless chickens as cars career, guns blaze, bodies thump and cogent dialogue went that way...

presence and deep-quarried voice. (He not only looks like an Easter Island statue, he bases his acting style on one).

policeman Sean Conery teams with young San Francisco detective Mark Harmon to investigate murder in an officers' club...

Nigel Andrews

A Man with Connections

ROYAL COURT

The middle manager panicked when he realised he was well below his quarterly target...

In the subsequent bout of reinfatuation and reproach with his wife, justification and (on both sides) self-delusion, a picture emerges of patronage, acquiescence, jockeying for career advantage...

Except that it isn't. This is Soviet Russia; but the message that comes over loud and clear from Alexander Gelman's 1982 play is that systems which go off in opposite directions eventually meet in a circle...

Stephen Mabrine's translation and Jenny Killick's direction have been reviewed by Michael Coveney on their home ground. The production

Martin Hoyle

The Flying Dutchman

GRAND THEATRE, LEEDS

The Flying Dutchman was an early addition to the repertoire of Opera North, first staged in Leeds in 1979...

Tuesday's first night suggested that the production itself was in at least two minds about its aim...

PLG Young Artists

FURCELL ROOM

The 1988 edition of the Park Lane Group's long-running annual "Young Artists and 20th Century Music" enterprise is under way...

his freest voice - his sustained singing was effortless...

With Jeffrey Lawton singing well but conceiving Erik as a humdrum and fishy bore...

The cast, headed by Donald Maxwell's Dutchman and Kristine Ciesinski's Senta, is potentially a rewarding one...

covered in the elegant Gallic clichés of Ida Gotkovsky's suite for sax and piano...

Perhaps a degree or two more wit might have been displayed...

Fuente Ovejuna

COTTESLOE THEATRE

Stirring times. At last, a great rescue job on a major classic at the National Theatre under Richard Eyre...

Andrew Clements

My quibbles would only reside in the area of general projection...

My quibbles would only reside in the area of general projection - too much TV studio-speak...

Michael Coveney

Travelling on business by air in France?

Complimentary copies of the Financial Times are available on scheduled flights from: Paris - Air France, Lufthansa, UTA...

12 FREE ISSUES when you first subscribe to the FT

FINANCIAL TIMES London & Frankfurt

ARTS GUIDE

EXHIBITIONS London

The National Gallery. Rembrandt: Art in the Making. A small but highly informative study exhibition...

Paris. Louvre. Pavillon de Flore. Rembrandt and his school are on show in two exhibitions at the Louvre...

to metaphysical preoccupations. Closed Tue, Ends March 27 (42 77 12 33).

Brussels. Musée Royaux d'Art et d'Histoire, Parc Cinquantenaire. China, Heaven and Earth, 1,000 years...

Stuttgart. Stuttgart Museum. The most important pictures of the famous Thyssen-Bornemisze collection covering the period between 14th-18th century...

January 6-12

National Gallery, Phillips Collection. The modern vision of the painterly landscape, with works by Constable, Constable, Eakins and Cezanne...

with Harriet Walter as Rosalind.

Among the new plays are Mary and Lizzie by Frank McGuinness and Some Americans Abroad by Richard Nelson...

RSC's streamlined plans for 1989

A new production of Romeo and Juliet directed by Terry Hands; John Wood appearing in Ibsen's The Master Builder...

Antony Thorncroft





0723 514141
Delo Electric of Great Britain Limited
Electricity Buildings, Fley
Yorkshire YO1 1BP
Telex 62163 Fax 0723 515723

FINANCIAL TIMES

Thursday January 12 1989

CONSISTENT
CONSISTENT
CONSISTENT
CONSISTENT
CONSISTENT

That's BTR

Dollar strength prompts concerted bank intervention

FURTHER DOLLAR strength yesterday prompted frequent central bank interventions, while sterling received an unintended boost from Mr Nigel Lawson, the UK Chancellor of the Exchequer...

By the close in Europe the US currency was at DM1.8285 against Tuesday's close of DM1.8389. At the close in New York the dollar stood at DM1.82825.

The dollar's strength against the D-Mark is creating problems for the Bundesbank, which remains concerned about West Germany's inflation outlook and the growth in its trade surplus.

that pressure may be growing for a rise in the discount rate, currently 3.5 per cent. The Bank of England also intervened, selling sterling for D-Marks...

leaving a meeting of the National Economic Development Council. Reuters, the news agency, reported him as saying he was not worried about sterling's latest sharp rise.

Consortium seeks US funds for UK reactor

By David Fishlock in London
AN Anglo-American consortium including Rolls-Royce and the UK Atomic Energy Authority is seeking plans for a novel design of nuclear reactor which it hopes could give Britain a second chance to enter the international reactor market.

Bonn softens attitude to US allegations over Libyan plant

By David Goodhart in Bonn
THE West German Government appears to be coming round to the view, pressed vigorously by the US, that West German companies have played an important role in supplying the alleged Libyan chemical weapons plant.

The change of attitude, which has been accompanied by a fresh raft of allegations against named companies in the German media, may be a consequence of the arrival in Washington of a group of German officials who are there to take a closer look at CIA evidence.

Mr Kohl also yesterday became embroiled in a difference of opinion with Mr Rupert Scholz, his new Defence Minister who has been having a rough ride over the issue of cutting back on low-flying by military jets.

Delors tries to revive EC labour talks with employers

By David Buchan in Brussels
A BID TO breathe fresh life into the "social dialogue" between Europe's employers and trade unions will be made today when Mr Jacques Delors, the European Commission president, brings together of both sides of industry together at a special conference in Brussels.

Banks may make medium-term loans to indebted countries

By Stewart Fleming in Washington and Stephen Fidler in London
A STRONG indication that commercial banks would be willing to make medium-term commitments of new funds to highly indebted countries came in a report issued yesterday by a Washington-based forum for international banks.

Delors tries to revive EC labour talks with employers

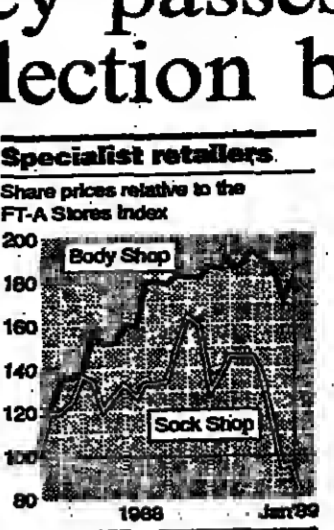
Mr Delors is expected to propose to Delors, the European Commission president, led by Mr Karl-Gustav Ratjen, a board member of Volkswagen and Metallgesellschaft, and to the European Trade Union Confederation (ETUC) that they hold more regular summit meetings to give the social dialogue a new political impulse.

Mr Delors is expected to propose to Delors, the European Commission president, led by Mr Karl-Gustav Ratjen, a board member of Volkswagen and Metallgesellschaft, and to the European Trade Union Confederation (ETUC) that they hold more regular summit meetings to give the social dialogue a new political impulse.

Mr Delors is expected to propose to Delors, the European Commission president, led by Mr Karl-Gustav Ratjen, a board member of Volkswagen and Metallgesellschaft, and to the European Trade Union Confederation (ETUC) that they hold more regular summit meetings to give the social dialogue a new political impulse.

Abbey passes the collection box

While the Abbey National flotation may be packaged as a rather smart way of unlocking value for its 7m customers, it is the only realistic way that it can hope to raise the £1bn plus which it desperately needs to play among the big boys of European finance.



almost all other retailers is still increasing its sales from existing space by 20 per cent or so. One had a neat idea, which it has carried out reasonably efficiently so far, while the other had a brainwave, and one that is still flummoxing investors.

Water mergers

The Government's policy towards the UK water industry is getting murkier by the day. Having decided to return the industry to the private sector in order to stimulate competition, it is now taking steps to protect private sector monopolies in order to preserve what it describes as "comparative competition".

Maxwell

The brief burst of enthusiasm with which the market greeted Mr Maxwell's capture of Macmillan seems to have evaporated, and it is not hard to see why.

Retailing

A blanket distrust of all retailers, especially those led by a visionary, would have proved such a sound investment principle over the last two years that it is tempting to apply it to Body Shop and Sock Shop willy-nilly.

Barclays defends role in GEC bid plan

Continued from Page 1
Only a small number of senior executives "sit astride" the walls because they are at the top of the management pyramid.

According to the version of events given by Mr Quinton and others close to GEC and the bidding consortium yesterday, Barclays first began to get into a potential conflict with Lord Prior and GEC last November.

Using established practices, Barclays' senior credit managers sounded out their opposite numbers at other potential participant banks last Friday, initially by saying it was a hostile bid and giving the size of the financing, but without identifying companies.

that the bid was real. In fact, the call came as a relief to Mr Quinton, who had been waiting for the news of breaking the news to Lord Prior. He had intended to contact him shortly before the bid was announced, but the call precipitated events.

En cualquier idioma, ANZ es el primer banco internacional de Australasia.
En toutes langues ANZ est la première des banques internationales d'Australasie.
H ANZ είναι σ'ολες τις γλώσσες η πρωτοπόρος διεθνής Τράπεζα της Αυστραλίας.
In any language, ANZ is Australasia's leading international bank.

Table with columns for location, temperature, and weather conditions under the heading 'WORLD WEATHER'.

Mexican unions in protest
Continued from Page 1
strated in the centre of Mexico City for "la Quina's" release. Long queues built up at petrol stations and soldiers guarded state-owned oil facilities against possible sabotage.

Airlines begin engine checks
Continued from Page 1
viewed again yesterday by crash investigators but the details of their conversation were not revealed.

ANZ Worldwide
Australasia and New Zealand Banking Group Limited
55, Collins Street, Melbourne, Victoria 3000, Australia. Tel: (03) 658 2855



# Chief Accountant

**Construction Industry - Global Group**  
to £33,000 + car & excellent benefits  
West London

Our client is part of a diverse international construction group. Turnover exceeds £800 million and activities are wide ranging in the UK and internationally.

The Finance Director seeks a mature and experienced Chief Accountant to lead the 20 strong accounts team - including two Financial Controllers. Responsible for production of financial and management accounts, treasury functions, planning and budgeting, you will support business units at all stages of contract work - effective liaison and controls are crucial. Your emphasis is on managing and developing your team, involving some overseas travel.

A strong leader you will be a fully qualified accountant with knowledge of computerised systems. You will have a successful

track record in a management role for a sizeable, multi-site operation. You have excellent communication skills and are committed to creating change.

The attractive remuneration and benefits package is comprehensive and prospects are good for professional development.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5186/PT on both envelope and letter.

**Deloitte Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## APPOINTMENTS

### ADVERTISING

For further information call 01-248 8000

Candida Raymond ext 3351

Deirdre McCarthy ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Patrick Sherriff ext 4627

# Group Financial Accountant

£32,000 + Car City

The role of Group Financial Accountant invariably calls for the highest levels of technical skill. At the headquarters of this major international group it further requires the confidence to give guidance and direction to senior management in a dynamically changing environment.

Their need is for a determined, knowledgeable and innovative young professional with the ability to set the Group's accounting standards and the interpersonal qualities to introduce them effectively across the Group worldwide. The clarity of mind to assess complex situations and present comprehensive proposals and solutions is vital.

Applicants must be graduate Chartered Accountants able to provide the technical lead in all matters relating to UK statutory reporting and regulatory compliance. Some exposure to US GAAP could be of advantage. Rapid progression within the Group is assured for the right individual. Age guide, 28-33.

Please reply in confidence quoting reference E151 to:

Margaret Mitchell FCCA  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## MANAGER: OPERATIONAL REVIEW

ACA/ACMA

Age 25 - 28

£28,000 + 20% Bonus + Car

After a successful management buyout and subsequent public listing this dynamic company continues to strengthen its position through acquisitions and rapid organic growth.

A key individual is now required, reporting to the Group Financial Controller, to assist the finance functions of the various subsidiaries integrate smoothly into the group.

This is a newly created position and the successful candidate must have the strength of character and technical expertise to gain the respect of Finance Directors and General Managers alike.

Acting as Head Office's representative in the field, your reports on control mechanisms must command the confidence of the Board of Directors.

Line management positions will be available in the existing company and as more subsidiaries join the group. In addition to an excellent remuneration package, this is an exceptional opportunity for a qualified accountant to gain immediate commercial experience.

Interested applicants should telephone Richard Parnell on 0753 831515 or write to the address below, enclosing brief details.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS  
4A High Street Windsor SL4 1LD  
Telephone: (0753) 831515 Fax: (0753) 831171

## PLANNING & ANALYSIS

West of London • Age 25-29 • £23-25,000 plus car

Our client, a 'household name', is a rapidly expanding plc. A strong reputation for its aggressive, dynamic, financially-driven management, has made it the leading company in its consumer service sector.

This broad analytical role offers the opportunity to make an impact upon company performance and contribute to the majority of business decisions, with daily exposure at senior management and director level.

Responsibilities will include forecasting and planning, pricing recommendations, new product appraisal, identifying profit opportunities, evaluating capital investment and staff management. As part of a small planning team in a highly computerised environment you will provide management reporting to tight deadlines using sophisticated financial modelling techniques. This excellent career opportunity will appeal to a qualified accountant, with previous exposure in a commercial environment and possessing the ability to liaise with multi-disciplined management.

A complete benefits package is offered including non-contributory pension and health care, plus free petrol.

**H.M.A.**  
RECRUITMENT

Please apply in writing to Jack Henderson, H.M.A. Recruitment, Chancery House, 33/34 Chancery Lane, London WC2A 1QS. Telephone: 01-242 2822 (24 Hrs). Fax: 01-631 6425.

# FINANCIAL CONTROLLER BANKING

City c.£40,000 + Car

Our client is the substantial City branch of a large German bank active in wholesale and retail banking with a subsidiary undertaking merchant and investment banking activities. They wish to recruit a Financial Controller to succeed the present incumbent who will be leaving early in 1989.

The Financial Controller will be responsible to the General Managers for every aspect of the accounting, budgeting, planning and control functions of the Bank and the Merchant Bank. There is considerable emphasis on financial and management reporting both to UK and German management together with reporting

to UK and German regulatory authorities. Systems are heavily computerised and the controller will manage a staff of 12.

Candidates must be mature qualified accountants with appreciable experience in financial services and banking procedures. They should be fluent in German, computer literate and experienced in staff control. The salary is negotiable around £40,000 p.a. plus car and a generous benefits package which fully reflects the seniority of this challenging post.

Please write in confidence with full career and salary details, quoting reference D3936 to John W Hills.

**KPMG** Peat Marwick McLintock

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

# LONDON CONTROLLER

W. End

## STRATEGIC CONSULTANCY

To £35,000 + PHI + NCPS + Relocation

(where appropriate)



SEARCH AND SELECTION CONSULTANTS

A rare opportunity to join a major strategic consultancy in a dynamic and professional environment, operating from its international headquarters in London, the further growth and development of this company necessitates the continued strengthening of its financial control and planning teams.

You will report to the Executive Vice President in London and take responsibility for a team of people, some of whom are qualified. You will guide and control the production of financial and management information, meet standards set by the finance function, provide information to aid decision making and build strong working relationships with high profile senior executives as well as outside advisors.

To fit in with the fast moving culture you will require self-motivation and well established staff management skills. In order to be effective at the senior level you will need to be bright, presentable, firm and possess an ease of communication.

You will be a young qualified accountant (most likely ACA), with 3 years commercial ppe. It is essential that you have a broad based background as you will be running the finance function, and you will already have had exposure to a demanding and pressurised work environment. This is likely to be your second move after qualification, and an involvement with a service business is a distinct advantage. After a commitment of 3 years, job prospects are excellent.

To discuss this position further, please call Maria Savjani on 01-629 4463. Alternatively, write to her at the address below quoting Ref HS183.

**OLIVER McKENZIE**

A MEMBER OF THE HARRISON WILLIS GROUP  
Cardinal House, 39-40 Albemarle St., London W1X 3PD. Tel: 01-629 4463

## Outstanding Career Opportunities MULTINATIONAL PLC SEEKS EXCEPTIONAL YOUNG ACAS

### Central London

Our client ended last year with yet another successful acquisition.

This was just one more step in its overall strategy towards continual growth and profitable development. Operating in branded consumer products in the retail, food and drink sectors, recent promotions have generated the following career opportunities.

Both roles will combine line responsibilities and a variety of ad hoc development work. The successful candidates must clearly demonstrate an ability to understand issues at a Corporate level. Equally important, however, is the ability to develop within 18 months to take advantage of the many and diverse career opportunities that this Group can offer.

The main responsibilities of the first role are:  
\* Assisting in the development of Group accounting policies and providing expertise to assist head office staff and operating units.

£25-30,000 p.a. plus car

\* Consolidating half yearly and year end financial results and preparing financial information for the Group Annual Report and Public documents etc.

A knowledge of US accounting principles would be an advantage.

The main responsibilities of the second role will include:

\* Preparation of Management and Financial Accounts, plans and forecasts for the head office PLC and corporate subsidiaries.

\* Financial analysis of corporate costs.

Interested individuals should telephone Karen Wilson BA ACMA on 01-491 3451 (0895 63429 in the evenings/weekends) or write to her at FMS, 14 Cork Street, London W1X 1FF enclosing a recent CV and a note of current salary.

**FMS**

Search and Selection Specialists  
for  
Financial Management

**ANTONY DUNLOP**  
ACCOUNTANCY AND BANKING RECRUITMENT CONSULTANTS

## FINANCIAL CONTROLLER

£27,000 + Car

West End

A Market leader in a Fashion related industry, seek to appoint a Financial Controller. The group operates several prestigious London premises as well as running a sister company in the U.S.A. The successful applicant will report to the Managing Director and be responsible for streamlining the accounting and administrative functions. This will include computerisation, together with the normal financial and management accounting roles. Thereafterwards you will be actively involved in the design and strategy of the next planned stage of the company's growth ultimately leading to an U.S.M. listing.

Candidates aged 28-35 should be qualified accountants with proven experience of working in smaller companies encountering rapid growth. In addition to generous benefits, career prospects are excellent. To apply please contact Antony Dunlop, on 01-439-6171 (0483-756580) evenings and weekends. C.V.'s may be sent by post or Facsimile on 01-743-4571.

ANTONY DUNLOP LTD  
18 JERMYN STREET  
LONDON SW1Y 6HP  
TELEPHONE 01 439 6171

LONDON AND AUCKLAND



## Financial Controller

c.£30,000 + car + excellent benefits Central London

This US public Group is a fast growing market leader in the supply of travel and related educational services. It provides a wide range of high quality programmes worldwide and is expanding rapidly through both organic growth and acquisition. As a result the Group is seeking to appoint a Financial Controller to strengthen the European management team.

Based at the European head office the Financial Controller will be a member of the executive committee and will be responsible for further development of the computerised financial systems and their integration with the operational systems. Other important responsibilities will include controlling the accounting and reporting for several subsidiaries, the motivation of staff and improving

controls and management information. Candidates should be qualified accountants, in their early to mid 30s, with solid experience of computerised accounting systems gained preferably in a multi-company multi-currency environment. Strength in systems development should be combined with the practical ability to manage staff and control accounting operations. The necessary personal qualities include strong communication skills, drive, and a positive commitment.

Please reply in confidence, giving concise career, salary and personal details to:-  
Michael Fahney Ref ER A24  
Arthur Young Corporate Resourcing  
21 Conduit Street, London W1R 9TB.



**Arthur Young Corporate Resourcing**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## GROUP ACCOUNTANT

International growth company West Midlands  
c.£30,000 + bonus, car and share options

This high profile public group has built an outstanding reputation through the selective acquisition of a diverse range of low risk technology companies with unrealised potential.

The injection of capital, incisive business management and tight financial disciplines has turned and revitalised these businesses, placing them on a path of sustained growth.

In this stimulating environment the Group Accountant is a key member of the central team and will direct the consolidation of accounts, budgets, forecasts and cash flows of all the operating subsidiaries within tight deadlines.

In addition there will be responsibilities well beyond the accounting role in running an infinite variety of entrepreneurial ad hoc assignments and ensuring the computerised systems at the centre are consistent with the needs of rapid organic and acquisition based expansion.

Applicants aged 30+ should be qualified accountants currently holding a similar position within a comparable organisation or the No.2 role in a large international group. A breadth of commercial appreciation and managerial skill is an essential requirement.

Interested candidates should submit a comprehensive career resumé to R.R. Varley, FCA, quoting Ref: 22116/FT. The confidentiality of all applications is strictly guaranteed.

Varley Walker & Partners,  
St. James House, 17 Horsefair, Birmingham B1 1DB  
Tel: 021-622 1133 Fax: 021-666 6955



**Varley-Walker**  
Human Resource Consultants



**CAMBORNE FABRICS LIMITED**

## UK Financial Controller

West Yorkshire c£25,000 + Car + Benefits

Camborne Fabrics is the leading UK manufacturer of specialist textiles, designed and coloured for commercial interiors, with a turnover of approximately £20 million. Impressive growth has been achieved organically through investment in computer and textile technology, product development, high quality service and a programme of overseas expansion establishing a significant worldwide market presence. Their outstanding performance has merited the Excellence in Business Award 1988.

They now seek to recruit a Financial Controller who, reporting to the Group Finance Director, will assume full responsibility for all aspects of the finance function as well as the development of the management information systems within the UK operation. As a member of the Executive Team,

the individual must be able to fully participate in the overall commercial management of the company. Candidates, aged 28-35, will be qualified accountants (ACA, ACMA, ACCA) who, in addition to a high degree of technical competence, must demonstrate leadership qualities, strong communication skills and the ability to make an effective contribution to the profitable development of the business. Career prospects within the Group are considered excellent, whilst success in this role will lead to an early Board appointment.

A comprehensive package including a profit related bonus scheme and full relocation facilities are available where appropriate. Interested applicants should write to James J. Russell, quoting ref: LB486, at Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: (0532) 450212).



**Michael Page Finance**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## GROUP INTERNAL AUDIT MANAGER

Milton Keynes £25,000 + Executive Car

One of the UK's largest and most successful retail groups, The Gateway Corporation PLC is a diverse organisation comprising three principal operating divisions, Gateway and Wellworth supermarkets within the UK together with Herman's Sporting Goods, the USA's largest sporting goods chain.

It's an exciting environment for the audit professional - and you'll be taking on a role with direct influence on the future of the Internal Audit function within the group. Liaising closely with the Group Finance Director and a permanent Audit Committee, your brief will be to manage and undertake internal audit programmes in all our trading divisions and in the group's head office. In addition you will advise and assist the group Audit Committee in its monitoring of audit activity throughout the group (each division has its own internal audit function which is strongly operationally biased).

audit experience should have equipped you with a thorough understanding of the accounting based audit procedure associated with a high transaction retail environment. Although principally concerned with substantive testing, the function will include computer audits. You will occasionally be asked to perform special projects on behalf of the Board.

Probably in your early thirties, you'll need good management and communication skills as well as highly credible and wide-ranging financial and commercial expertise. You will be required to travel extensively in the UK and visit the USA in order to undertake the audit of the divisions.

An attractive salary and executive car will be complemented by an excellent range of benefits.

Please write with full CV to: Mr A. S. Perelman,  
Group Finance Director, Gateway Corporation  
PLC, Silbury Court, 418 Silbury Boulevard,  
Milton Keynes MK9 2NB.

A qualified ACA or ICMA, your substantial

**GATEWAY**  
CORPORATION PLC

## Group Treasurer

Up to £40,000 + Benefits  
An exciting treasury challenge

During 1989 it is expected that a new Yorkshire Water Services PLC will be established as a result of the Government's privatisation of the water industry. This company will have powers to diversify into other activities, and will enjoy the financial flexibility and opportunities open to other companies in the private sector.

As part of the forward planning for these developments it has been decided to create within the overall Group Finance function a specialist treasury unit and a Group Treasurer is now to be appointed.

The task of the Group Treasurer will be to plan, build, and lead a professional treasury capability which will enable the company to manage its internal and external financial resources in the most flexible and cost-effective manner. The person sought for this key role is likely to be a

graduate with a professional qualification in treasury, accounting or banking, and will have enjoyed several years' experience in managing a treasury department within a major PLC or comparable organisation. Familiarity with the latest techniques available to the corporate treasurer is essential, and experience in a business with large on-going capital expenditures and related financing needs would be particularly relevant. Success in this position will require planning and leadership skills of a high order.

This key appointment, which will be located in Leeds, will command an attractive salary and benefits package, including an element of performance-related remuneration. If you wish to apply for this position please write - in confidence - enclosing a CV to Douglas Austin, ref. B.7107.



**MSL International**

MSL International (UK) Ltd,  
32 Aybrook Street, London W1M 3JL  
Offices in Europe, the Americas, Australia and Asia Pacific.



## Treasury Accountant

Central London  
c£28,000 + car + benefits

TI Group, the multi-national specialist engineering group, has recently expanded its global treasury operation. As a result, a new position has been created for a Treasury Accountant in the London head office financial control group.

Reporting directly to the Controller, Accounting and Management the successful candidate will be expected to take on and develop day to day financial accounting, reporting systems and procedures relating to the treasury operation. This will involve providing detailed technical support

In a fast moving environment, providing accounting information relating to foreign exchange contracts, liaising closely with other group head office departments and subsidiaries, and the production of a treasury reporting package for senior management.

Ideally, you will be a qualified accountant in your mid 20's with up to three years post qualification experience. Previous experience in a treasury environment plus experience of the accounting treatment of treasury instruments is desirable,

an alert mind and a willingness to learn are essential. Career opportunities within the TI Group are excellent either within the UK, European or US operations.

Please apply by forwarding a full CV, stating current salary, to Michael Madgwick, quoting reference MCS/1057, at: Executive Selection Division Price Waterhouse Management Consultants No. 1, London Bridge London SE1 9QL



**Price Waterhouse**



## SENIOR FINANCIAL ACCOUNTANT

CITY OF LONDON

CIRCA £28,000 + CAR  
FULL BENEFITS PACKAGE

Our client is one of the City's most successful international commodity trading organisations.

Due to recent rapid expansion, they now wish to strengthen their group accounting function by appointing a Senior Financial Accountant who will assume responsibility for a number of key information areas within the overall group. Specific duties will include production of monthly accounts, budgeting, operational standards review and a considerable amount of special project work which would entail some overseas travel.

This is an excellent opportunity for a young qualified accountant aged 25 - 30 years to join a well managed and highly profitable group which can offer superb future career development prospects.

If you are interested please send your CV in the first instance quoting Reference FT/121B stating clearly under separate cover any companies to which you do not wish your application forwarded.

LAVERY ROWE ADVERTISING LTD  
Specialist Recruitment Division.  
18 Cheries Street London WC1E 7EX: 01-631 4262.

## ALPS

ACCOUNTANCY & LEGAL  
PROFESSIONS SELECTION LTD

3 London Wall Buildings, London Wall, London EC2M 5PU  
Tel: 01-588 3576 Telex No. 887374

A key appointment offering excellent international experience and prospects to become Finance Director of a subsidiary in 3-5 years.



HONG KONG

## GROUP TREASURER

£45,000-£55,000 (TAX 15.5%)

MAJOR DIVERSIFIED INTERNATIONAL GROUP - ASSETS EXCEED £1.5 BILLION

For this senior appointment we invite applications from Group Treasurers, aged 35-45, who are professionally qualified (ACA, ACMA, ACT) with at least 5 years experience in the corporate Treasury of major multi-national commercial organisations. Overseas service will be an added advantage. Reporting to the Group Finance Director, the successful candidate will manage the Group Head Office cash resources and central debt, negotiate and co-ordinate borrowing facilities, and supervise the Head Office Accounting function, assisted by a team of ten. Other important aspects of this widely-drawn role will be advising the Board and subsidiaries on all treasury matters, sources of finance and new banking products as well as taking part in strategic planning exercises as a member of various committees. Strong communications skills, commercial judgement and quick reflexes are considered essential qualities for this challenging role in the centre of an expanding and highly-successful group. Initial remuneration, by way of high basic salary and bonus, negotiable \$45,000-£55,000 + contributory pension, provident fund, life assurance, furnished accommodation, free utilities, non-contributory family medical cover, generous travel allowances, children's education and travel allowances. Applications in strict confidence under reference GT178/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PU.  
TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

## Finance Director Leisure Resorts

Surrey/Sussex border

c.£35,000 + car & benefits

This substantial £20m turnover subsidiary of a major building and property PLC is involved in the management of several quality leisure resorts sited at prestige locations in UK and Europe. Future strategy for growth acknowledges the importance of strong financial control and support.

As Finance Director, you will contribute significantly to the management and development of the company. You will manage the financial and management accounting, cash control and internal audit activities with the key objective of improving management information and control systems. You will be a qualified accountant, aged at least 30, with a record of success in finance and accountancy in a substantial service

business. Experience in the Holiday, Leisure or Travel industries would be a distinct advantage. Managerial ability, commitment, a flexible approach and willingness to undertake extensive travel in the UK and abroad will be key attributes.

The excellent remuneration package includes a performance-related bonus, share options and a quality company car.

Please send full personal and career details in confidence to Stephen Bailey, quoting reference 5192/FT on envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division  
PO. Box 198, Hillgate House, 28 Old Bailey, London EC4M 7PL

### APPOINTMENTS

#### ADVERTISING

For further information call 01-248 8000

**Candida Raymond**  
ext 3351

**Deirdre McCarthy**  
ext 4177

**Paul Maraviglia**  
ext 4676

**Elizabeth Rowan**  
ext 3456

**Patrick Williams**  
ext 3694

**Patrick Sherriff**  
ext 4627

## Management Accounting Manager

To £30,000 + car + benefits  
Surrey/Sussex Border

This £175m Division of a major UK consumer product group has established an enviable reputation as market leader by effectively combining marketing and financial management skills to exploit and reinforce the strength of its brand portfolio. An organisation developed and shaped by the quality and dedication of its people offers its management excellent opportunities for advancement.

Involvement is key to the manager's role where, as a member of the market sectors management team, a positive contribution will be expected in driving forward financial performance and the achievement of business strategies. The scope of the position embraces a considerable commercial element in addition to orthodox financial management. Reporting to the Divisional Financial Controller, direct functional responsibilities include the provision of an effective management accounting service to the business units, a pro-active financial analysis role and active support in the preparation of plans, budgets and forecasts.

Applicants should be qualified accountants, preferably with several years experience in a consumer product industry, with a positive attitude to the financial management needs of a fast moving and successful business. Good interpersonal and staff management skills are essential. Age guideline 27-35. Relocation assistance is available where appropriate.

Please reply in confidence quoting reference E153 to:

Adrian B. Edgell  
Mason & Nurse Associates  
5a Station Road, Egham  
Surrey TW20 0LD. Tel: 0784 71255  
Offices in London, Birmingham and Egham.

**Mason & Nurse**  
Selection & Search

## Company Accountant Key Member of the Management Team

North London  
up to £26,000 plus car

London Tobacco is a manufacturer and distributor of filter cigarettes with a UK base and substantial export business, employing around 150 people at two sites in North London, both within easy access of the M25.

Arising from the emigration of the previous incumbent, the company is seeking a suitably qualified individual, preferably though not necessarily ACMA, to take on the role of Company Accountant. Reporting directly to the Managing Director, your prime role will be the interpretation and development of accounting and management information for use by

the Board and management team. With thorough experience of budgetary control and standard costing, possibly gained in a process industry, you should also have significant exposure to the development and enhancement of computer applications in all aspects of financial and management accounting.

To fit into this close-knit, friendly and stimulating environment, you need to be an imaginative self-starter, with a positive approach to business and used to talking about solutions rather than problems. Highly committed, your commercial

awareness should be immediately apparent, as well as your ability to relate easily to staff and colleagues of varying ages and levels.

If you believe you can play the central role that our client is looking for, and are keen to join an experienced, knowledgeable and energetic management team, then write to Hamish Davidson quoting reference MCS/4010 enclosing a full CV and salary details. Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL



Price Waterhouse



## SYSTEMS ACCOUNTANTS Development and Support

Central London

£24-30,000 + benefits

One of the UK's most dynamic and influential financial services groups, our client is investing heavily in the very best management information, financial control and administration systems. This commitment provides outstanding opportunities at all levels for systems accountants in the group's central services function.

### Financial Systems Development.

To join a multi-disciplined team and provide accounting input to key projects at all stages from definition of user requirements through to successful implementation. Applicants must be qualified accountants with proven systems development or computer audit experience.

### Systems Liaison Manager.

To be responsible for providing a high quality support service to users of the general ledger and management accounting systems throughout the group and for controlling the day to day running of these systems. Applicants should preferably have experience of McCormack & Dodge's GLM software. However, those with experience of other packages will also be considered.

Strong analytical and communication skills and the initiative and drive to identify systems requirements and produce cost effective solutions are essential requirements for these positions. Future prospects are extensive, salaries are negotiable and generous benefits include a non-contributory pension and low cost mortgage.

Please write with full career details to David Tod BSc FCA quoting reference D/793/NF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

## Take a look at our Profiles

JUDITH PLUMMER, 26 - qualified with the firm as a Chartered Accountant and joined the consulting practice in 1985 as a trainee. Now a Consultant based in London, her assignments have taken her to Ethiopia, Ghana and Lesotho, as well as working in the UK.

TREVOR HINKINS, 34 - joined us as a Consultant in 1987 and has already been promoted. A qualified Management Accountant, Trevor had extensive experience of the Transport sector and has applied his expertise with us in the UK and overseas on assignments relating to railways, shipping, water, civil aviation and power.

ROY ADAIR, 39 - a qualified Public Finance Accountant who spent 14 years in Local Government and Water before joining us in 1986 as a Senior Consultant. He is now an Associate Director, playing a key role in shaping our initiative in Europe. Roy has applied his systems, marketing and business planning skills to our specialist fields in the UK and internationally.

### TO £40K PLUS CAR AND OTHER BENEFITS

Our consultants enjoy a challenging and varied career on an international scale, working with senior management in both the public and private sectors. In particular, privatisation has raised interest in our specialist services both in the UK and overseas.

Coopers & Lybrand, one of the UK's leading firms of Management Consultants and Accountants, offers accountants with experience in the Energy, Water or Transport sectors the opportunity to raise their profile using a comprehensive range of financial management skills.

If you are a qualified accountant, aged 25-35, with an outstanding track record in these sectors, please send your cv, including a day time telephone number, quoting ref F50/14 to Chris Timbrell, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT.

## Raise your own Profile in Consultancy



Coopers & Lybrand

## Internal Audit Manager

London W1

to £25,000 + car

Our clients are a £400m turnover service-based company with international interests and are themselves part of a major British group. This is a new appointment created to strengthen the internal audit function which was set up early in 1988 under the Chief Auditor. Managing a small experienced team, the person appointed will be involved in investigating and improving systems of control to protect the company's assets and enhance operational efficiency. Opportunities will also arise to review potential acquisitions. Systems are largely computer-based and specialist computer audit support is available from the Group. The role will involve significant amounts of travel in the UK, Europe and the U.S.A. There are excellent opportunities for career development into operational areas. Applicants must be qualified accountants, either Chartered or with audit experience, and with good communication skills. Age is not a factor. Ref: I680/FT. Send c.v. (with current salary and daytime telephone number) or write or phone for an application form to R.A. Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants

## MERGERS & ACQUISITIONS Expanding Services Industry

To £28,000 + Car + Benefits

Berkshire

A high profile organisation with a dominating presence in its key business areas, this company enjoys a highly successful European brand image. Committed to growth by acquisition as well as organically in both core and related markets they now seek a good honours graduate ACA with 2 years mergers and acquisitions experience in either a professional firm or a financial institution.

Reporting to the Financial Controller as part of the Strategic Planning Department, your brief will be to search for suitable targets as well as analysing direct approaches. You will be making full use of your professional skills in detailed research, prospect assessment, handling of the acquisition process and contribute to post acquisition policy.

The company offers a substantial remuneration package and exceptional career prospects. To find out more about this unique opportunity write to or telephone Richard Small at the address below or telephone him during the evenings on (023065) 286.

Ian Whitmoss Associates Ltd.  
Regent House, 235-241 Regent Street, London W1R 8JU.  
01-439 4911

## Finance Manager

**ACQUISITIONS, PLANNING AND DEVELOPMENT  
WEST LONDON, TO £35,000 + CAR**

This new position is at the centre of a highly successful and fast expanding construction and property development group. Turnover is likely to exceed \$100m this year. The Group's strategy of growth by acquisitions and joint ventures are key development steps, thus promising an invigorating and challenging time for the person appointed.

Reporting to the Group Finance Director, a major task will be to assist him with the identification, appraisal and subsequent integration of suitable companies into the Group. You will also be responsible for the financial control of the industrial and commercial

property development businesses, group planning and assisting in funding activities. The position has a high profile and as such you will quickly need to establish personal credibility with the senior management team. Prospects for significant promotion are excellent.

You will be a qualified accountant probably aged early 30s, and ideally with some acquisition or investigation and property development experience. This should have been gained either from within a similar group or alternatively you could be a high flyer in the profession seeking a fast track entry into industry.

Résumés, including daytime telephone number and current salary, in confidence to Chris Howarth, ref: CHSDA, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive Resourcing **Coopers & Lybrand**

## Head of Swaps Accounting

**From £35,000 + car + banking benefits  
City**

A leading European commercial bank has developed from its London subsidiary a significant presence in international financial activities through its commitment to the market and the skill of its dealers and support staff.

With a rapidly growing swaps book, the London company now requires an individual to take the lead role in the swaps accounting function, reporting to the Financial Controller. The job encompasses the following areas: accounting and control, risk and viability assessment for each

deal, reporting for statutory and management purposes, and contribution to systems development.

A qualified accountant, preferably Chartered, with at least one year's sophisticated swaps accounting experience, you will probably already be second-in-command of a swaps accounting team in a major bank or securities house. Familiarity with PCs will be necessary as well as a good knowledge of products used to hedge a swaps portfolio.

This is an excellent opportunity for an enthusiast with product knowledge

to develop existing managerial and systems skills in a growing department. We will be discussing applications with our client, so please list in a covering letter any organisations with whom your details should not be discussed. Please feel free to call Miles Halford on 01-378 7200 extension 5193, or write to him quoting MCS/7009 at Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

Price Waterhouse



## GROUP FINANCIAL CONTROLLER

**West of London  
c. £35,000 + car**

This successful private company has a number of diverse interests ranging from architectural design and planning through to property development, construction and civil engineering. Its record of profitable growth has been matched by considerable investment in recent years following acquisitions and refurbishments in locations throughout the UK.

Reporting to the Group Managing Director, you will have overall control of all financial matters and assist in identifying, co-ordinating and controlling business activities and strategies necessary to achieve increased profitability and further expansion.

You will be responsible for the preparation of business plans, budgets and forecasts, continually monitoring

progress, requiring an understanding of the business, and the ability to liaise effectively with senior management of all disciplines.

A highly motivated, qualified accountant, aged 32-45, you should be an independent thinker with strong communication skills and the ability to achieve results. You will have had significant experience of managing and motivating a young, but enthusiastic, finance department, and of developing, implementing and improving computerised accounting systems.

Critical characteristics will include a practical, hands-on approach, a positive, encouraging management style and the desire to enjoy your work thoroughly.

Please send full cv, indicating current salary, to Fiona McMillan, Ref: 2893/FM/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

PA Consulting Group

Creating Business Advantage

## MANAGEMENT ACCOUNTANCY STRATEGISTS

### DRIVE THE BUSINESS OF CHANGE

First, a Senior Management Accountant with at least five years' post-qualification and non-management experience. An integral member of the company's executive, you will oversee and develop our head office function to meet on-going business needs with particular regard to realisation. This position commands a salary of up to £30k + car.

Vital support will be provided by a capable Management Accountant of three years' standing, who will produce cost centre reports and regional summaries in addition to the usual management accountancy requirements. Responsibilities which merit a salary of up to £25k.

In addition, a specialist at Senior Management Accountant level is needed to head up the secretariat in charge of capital expenditure appraisal and control. Detailed knowledge based on three years' post-qualification experience or an MBA will enable you to establish effective project audits and performance evaluation procedures. A salary of up to £30k will be complemented by a car.

Whatever your level, excellent communication skills and professional knowledge - including a firm grasp of complex computerised systems and spreadsheet programming techniques - go without saying, as does the ability to remain efficient under pressure.

ACCA, IMA, ACA (or MBA for the capital expenditure position) with shrewd business acumen, strong motivation and personal presence, you will recognise the potential afforded by these high-calibre roles.

For further details on a stimulating future, contact Robert Johnston, Personnel Controller, Mercury Communications Limited, 90 Long Acre, London WC2E 9NE Tel: 01-528 2142.



## FINANCIAL DIRECTOR

**"Business Role: Consumer Products"**

Having been recently acquired by a household name publishing Group, this £20 million turnover home entertainment products company is well-placed to begin its planned expansion programme. With the existing management structure unaltered, and with the resources of the parent Group now available, future prospects are excellent. The company seeks to extend its existing foothold in the video products market in order to become a sector market leader, whilst strengthening further its reputation in the audio and publishing fields. The appointment of a Finance Director is a key step in this process.

Supervising a department of approximately 20, with the assistance of a qualified Chief Accountant, there will be responsibility for financial and management accounts, cash flow management and systems development. In addition, the Financial Director will become involved in acquisitions strategy and planning, and will report to the Chief Executive.

Candidates (aged 27-33) should be qualified Accountants with experience in some of the above areas. The ability and commitment to contribute actively to the senior management team are essential. In addition to a generous base salary and executive car, the benefits package is extensive and includes private health care, bonus and pension scheme.

Please apply directly to Richard Carter at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, evenings 0344 885911. Alternatively fax your details on 01-836 4942.

Financial Recruitment Specialists  
London • Birmingham • Windsor • Manchester

## Director of Audit Financial Services

**Windsor**

**c £40,000 + Mortgage + Car**

Our client is a fast growing consumer bank providing a comprehensive range of personal and commercial financial services. Part of a major US corporation, the group aims to be one of the top three financial retailers in the UK. It also has substantial European manufacturing interests.

This Senior Management role is crucial for the development of overall audit programmes and procedures to help maximise the value added by various functions. As Director of Audit, you will report directly to the US parent company and indirectly to the Chief Executives of the UK subsidiaries.

Candidates will be qualified accountants probably aged 28-35. Having developed good communication and management skills you will be computer literate, and enjoy

working as a member of a highly skilled management team. Ideally, you will either have held a senior audit role in a high volume financial processing environment or a management position in a professional firm with financial institutions among your clients.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 287, to Phillip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London W1R 6JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

## Financial Director

**Devon/Cornwall border  
up to £36,000 package + Car**

Our client, a very successful and profitable subsidiary of a large British public group, manufactures branded domestic products to high quality standards and sells through the major national and regional retail chains, in addition to local independents.

The Company, the leader in its field, enjoys considerable operational independence and its management anticipate and welcome the challenge posed by predictions of future growth and change in the retail arena.

Growth over the last two years of 20% compound will continue; turnover is c.£12 million and there are 200 employees.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged probably 30-40
- have considerable experience of commercial and financial control disciplines gained in a highly high volume, manufacturing business eg FMCG, brown or white goods or possibly automotive components
- currently hold a senior financial responsibility i.e. director, controller or chief accountant in a sizeable business
- have experience of operating and developing systems using main-frame and micro-computers
- be an effective manager; commercially orientated; maybe having some experience of acquisitions

Future prospects are excellent; these need not be limited to the finance function.

The usual large group pension and security benefits apply; removal costs will be met.

Please write with CV to Mike Flanagan, quoting reference: 19504.

MSL International (UK) Limited, Broad Quay House, Broad Quay, Bristol BS1 4DJ.

Offices in Europe, the Americas, Australasia and Asia Pacific.

MSL International

## COMPANY SECRETARY

**OPTICAL AND MEDICAL  
INTERNATIONAL PLC**

**N.W. London c.£30,000 + car**

This is a rapidly expanding group involved in electronics and electro-optics manufacturing, technical consulting services and medical products distribution.

The Company has doubled in size in the last 3 years. Turnover now exceeds £50m. p.a. It is intended that this rate of expansion should continue through acquisition and organic growth.

The role encompasses all the usual responsibilities associated with being the Secretary for a publicly quoted group, including insurance, pensions and property matters.

The successful candidate will join a small head office team based in North West London and will report to the group managing director.

Benefits include BUPA, life assurance and pension.

Applicants should have a suitable professional qualification and at least 5 years company secretarial experience. Preferred age range is 30 to 40.

Career résumés, including daytime telephone number, should be sent in confidence to:

David Stirling,  
Group Financial Controller,  
Sutherland House,  
70-78 West Hendon Broadway,  
London. NW9 7BT

## GROUP MANAGEMENT ACCOUNTANT

**LEISURE GROUP - OXFORD  
BASED**

Applications are invited for this new position in one of the country's leading leisure, and entertainment group of companies, currently an unquoted plc, and embarking on an aggressive expansion programme.

Reporting directly to the Financial Director, the successful applicant will be expected to provide the usual management analyses, planning, and statistical support to operational management and to co-ordinate and consolidate the existing financial reporting. Working with an existing team of accountants, he/she will also play a leading part in developing the computerised management information systems to take the group into the next phase of its expansion.

The successful applicant will be based in Oxfordshire where he or she will enjoy an excellent salary, BUPA, incentive bonus and a car and will have the opportunity of becoming part of a small management team developing the group into the 1990's.

Applicants should be qualified accountants in the 25-40 age range and have a dynamic personality and the maturity commensurate with the position.

Interested applicants should write in the first instance to the Financial Director, PO Box 16, Oxford, with full details of previous posts and salary.

# Deputy Financial Controller

C. London c. £26,000 + Quality Car

This is an ideal opportunity to step up to genuine managerial responsibility within a dynamic, fast-growing international group with a £150 million + turnover and a reputation as a leader in the global high-tech marketplace.

Much depends on your ability to manage and develop people within a large, energetic department. Working alongside the UK Financial Controller, but also very much on your own initiative, you'll be taking both a broad overview and a close interest in specific matters.

To meet this challenge within a UK listed group, you must be a qualified accountant, aged at least 28 years. Your track record should include good all-round experience of financial and management accounting combined with knowledge of computerised systems.

Write, enclosing full c.v. and daytime telephone number, to Patrick Donnelly, quoting Ref: FT/035.



**PD Consultants**

MANAGEMENT SELECTION  
314/316 Vauxhall Bridge Road, London SW1V 1AA. Tel: 01-828 2275

## LEASE AND FINANCE SERVICES

BUILD YOUR SUCCESS ON OUR SUCCESS

### Chief Accountant in Reading

Are you an experienced accountant with a desire to expand your horizons? If so, you could be the right person to contribute to the development of a growing business. Lease and Finance Services is a rapidly-expanding financial services company, with a new head office in Reading and a branch office in central London. As part of our expansion programme, we wish to recruit a chief accountant to join our management team at the Reading office. This is not a position for a beginner. You will need to be qualified - chartered or certified - and you will probably have about four years' experience. Knowledge of leasing and financial services would also be a positive asset. Experience of managing staff would also be useful, as the successful applicant will effectively be responsible for the day-to-day management of the Reading head office. Salary is negotiable, and the importance of the position will be reflected in the benefits package, which will include pension scheme, and BUPA cover. Initially, please write with details of your career to date to: Mr. S. M. O'Connor, Glenstar Management Ltd., P. O. Box 407, Ascot, Berkshire, SL5 8LD.

# Company Secretary

Cambs to £30,000 + Car

Our client is an extremely successful and highly acquisitive plc within the communications sector. Having achieved the reputation of being one of the fastest growth companies within the UK, it is regarded as a major force within its competitive sector.

This is an ideal opportunity for a capable, ambitious individual who must be able to demonstrate a strong desire to be part of a highly motivated and professional management team. The position will suit candidates with a financial or legal background, preferably within industry or commerce, aged late 20's/early 30's. Tasks will encompass all aspects of the company's secretarial function, associated with a dynamic and progressive plc in addition to continual involvement in ad-hoc assignments

and exposure to senior management. This is an excellent opportunity to join a lively group and relocation assistance will be provided where appropriate.

Please telephone or write enclosing full curriculum vitae quoting ref: 301 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572 Fax: 01-825 2336

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

# FINANCIAL CONTROLLER

Advanced manufacturing environment

Age 27-35 £25,000 package North Manchester + car and benefits

This is a broadly-based, high-profile position with a well-known company that has a £30m t/o and operates from 3 locations. It has a highly-regarded range of quality products with a particularly strong export sales record. Within this fast-moving environment, a Financial Controller is now required to join the successful, young management team.

Working closely with your Finance Director, you will play a vital part in assisting with the development of financial disciplines. A major objective is to implement an advanced, integrated system to provide sophisticated controls in the areas of costing, stock recording and financial accounting; you will manage a multi-discipline project team in this exercise and liaise with external advisors. Concurrently, you will bring new ideas into other critical activities such as performance analysis and reporting, cash management, budgeting and strategic planning; you will be supported by a small, strong accounting team and will be heavily involved in commercial issues. Ideally, you will be a qualified accountant with a sound manufacturing background and an up-to-date awareness of systems. A positive, open personality will fit in well with this friendly but well-motivated working environment. And in the longer term there will be excellent prospects within the substantial Group of which this company is a member.

Please apply to Dudley Hestrop or Julie Macklin at our Manchester office, quoting reference M978.

**ASB** Amethyst House, Spring Gardens, Manchester M2 1EA. Tel: 061-834 0618 Fax: 061-832 9123. Also at: Liverpool and Leeds. ASB RECRUITMENT LTD A Division of ASB Barnett Rinnings Plc

# FINANCIAL CONTROLLER

Around £25,000 + Car Manchester

The Ian Skelly Group is Britain's biggest Volkswagen/Audi dealer with two massive retail centres in the Glasgow area, a major centre in Liverpool and a planned expansion into Manchester where the Group's biggest dealership will open in late Spring. This innovative new outlet is being built on an 8 acre site and will be the largest single VW/Audi Retail complex in Europe, incorporating design facets hitherto unknown in automotive retailing. The Group growth has been achieved by unrivalled professionalism, creative marketing and unwavering dedication to customer satisfaction. This unique development requires a Financial Controller to establish and direct the financial function within the dealership. Reporting to the dealership General Manager and functionally to the Group Financial Director, you will utilise a fully integrated computer system to provide essential management information and monthly management accounts. In short, you will make a significant contribution to the maximisation of return on the company's investment in Manchester, which is projected to generate turnover in the region of £30m. You are a fully qualified Chartered Accountant having trained in a large professional company. You will have at least five years' post-qualifying experience in a commercial environment which has stressed your management skills. You will control a staff of 20. Ideally aged between 28-35, your enthusiasm and ambition, coupled with hard work and professionalism, will equip you well for this challenge in a truly dynamic environment. In return we offer excellent conditions of employment which include an attractive salary, company car, non-contributory pension scheme and relocation to a high amenity area. If you are interested, please write with full CV to: Mr W. Mitchell, M.A., D.P.M., Group Personnel Manager, Ian Skelly Holdings Ltd., 29 Dalmarock Road, Rutherglen, Glasgow G73 1AE. Professionals Value Professionalism



## Profitable and Rapidly Expanding Service Company FINANCE DIRECTOR — GENERAL MANAGEMENT POTENTIAL

West London Package c. \$34-38,000 plus car etc

A privately owned group of companies, in a growth sales position is experiencing rapid change and expansion.

Servicing both the retail/leisure sector and manufacturing areas within industry, turnover is in excess of \$5m.

Continual growth and development have broadened the duties of the Finance Director to include not only the upgrading of the Finance team but also:

- \* Board level input into strategic issues facing the company.
- \* Specification and implementation of company wide systems.

- \* Full involvement in more general business matters.
- Ideally, you will be a qualified Accountant with:
- \* An interest in small businesses.
- \* Broad systems experience and understanding.
- \* Good general management capabilities.
- \* High level interpersonal skills, with an easy ability to develop good working relationships at all levels.

If you are interested in discussing this position please telephone Karra Wilson BA ACMA on 01-491 3431 (0895 633429 evenings or weekends) or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and a note of your current salary.

**FMS**

Search and Selection Specialists for Financial Management

## Group Finance Manager

Kuwait £40K+

A leading Private Group of trading and manufacturing companies handling a wide range of consumer goods including well known international brands, is seeking an experienced well qualified financial executive to head up the Finance & Administration functions. The person appointed will have the challenging project to set up a legal and financial structure to form a Corporate Holding Company for the subsidiary companies together with strong centralised corporate finance and treasury functions.

The position will report to the Board and will require a person having wide experience and understanding of company administration financial reporting systems, treasury

functions and financial analysis and planning. The ideal candidate should have a recognised accounting qualification plus preferably a business degree or D.M.S. qualification.

The position carries an attractive range of benefits including bonus scheme, family furnished housing, company car and medical facilities. There are currently no taxes on salary. Commencing salary is negotiable based on experience and qualification.

Interested candidates should contact Warwick Holland on London (01) 831 0431 or write, enclosing a full CV to Michael Page International, 39-41 Parker Street, London WC2B 5LL.



**Michael Page International**  
International Recruitment Consultants  
London Amsterdam Brussels Paris Lyon Sydney

## FINANCIAL DIRECTOR (DESIGNATE)

SOUTH ESSEX - £30,000

Our client is a fast expanding company in the food wholesaling business and has built up a considerable reputation in the trade.

A first class opportunity has now arisen for a qualified accountant to head up the finance and administration. Reporting to the managing director the applicant is required to develop management systems, negotiate with bankers together with performance reviews.

Candidates should be between 32-45 and will need to demonstrate commercial awareness to enable them to be able to contribute at Board level. Knowledge of import procedures and foreign currency transactions desirable.

The remuneration package will include negotiable salary and executive car.

Interested applicants should send a comprehensive career C.V. to D J Barwick, FCA, D J Barwick & Co., Chartered Accountants, 609 Romford Road, Manor Park, London E12 5AD

### Financial Controller

Expanding private freight forwarding company is recruiting a Financial Controller.

In addition to normal financial control and advisory functions the applicant will implement installation of new upgraded computer system.

Salary: Circa £23,000, car and usual benefits. Location: Heathrow Airport area. Applications to: D.D. Salmon, Dee Salmon (Services) Ltd, Chiltern Lodge, Old Hill Wood, Studham, Dunstable, Beds LU6 2NE.

## FINANCE MANAGER

A key role in our growing business

Cardiff c.£30,000

Wiggins Teape Carbonless Papers, with a turnover in excess of £300m p.a., is part of the Wiggins Teape Group, a highly successful subsidiary of B.A.T Industries and is a leading European Manufacturer and distributor of speciality papers for business use.

We are now seeking an energetic and professional Finance Manager to be based at the UK manufacturing headquarters in Cardiff. You will be responsible for the direction and development of the financial services of our UK manufacturing operations, spanning four different sites, with their own finance teams, and accounting for half of the company's turnover. As a member of the management team you will make a significant contribution to the planning and achievement of business objectives, ensuring that decisions are taken on the basis of sound financial information, and that the operations are supported by the required accounting systems and controls.

The Company has recently initiated an extensive programme of systems development, including a number of state-of-the-art financial packages; you will play a key role in ensuring the satisfactory implementation of these. Ideally aged 35-45 you will be professionally qualified with well developed management skills and a proven record of effective contribution to the financial management of complex manufacturing operations. A working knowledge of French would be an advantage as some involvement with European operations may be necessary.

A salary of around £30,000 will be offered and a wide range of benefits that include a company car and generous assistance with relocation where appropriate.

Please reply in writing enclosing a full cv to R.J. Kendal at the address below:

Wiggins Teape Carbonless Papers Ltd  
PO Box 88, Gateway House, Basingstoke, Hampshire RG21 2EE Tel: (0256) 842020



# DIRECTOR OF FINANCE

Bristol Up to £25K plus benefits

Our client is a small private electronics company involved in research and development, manufacturing, servicing and distribution in both the UK and overseas. Their track record is one of success, with plans for continued expansion and growth.

Working closely with the Managing Director, you will be a key member of the senior management team with direct involvement in strategic plans to develop existing computer facilities to provide integrated MRP and accounting systems. Apportioning overhead and technical costs to MOD requirements is also required.

A qualified graduate accountant with experience at management level (possibly in a manufacturing environment) along with a high level of computer literacy is needed for this challenging role. An attractive benefits package includes car, BUPA and non-contributory pension scheme - relocation assistance negotiable.

Please reply in confidence with a detailed CV quoting reference 177 to Barbara Wood.



**Peat Marwick McLintock**  
Executive Selection and Search  
15 Pembroke Road, Bristol BS8 3BG

## Financial Director

**South East**  
**£32,000 + Bonus + Car**

Our client is a £27m turnover manufacturing and distribution subsidiary within an international group. The company is going through a period of significant change and seeks to strengthen the finance team. The Financial Director will have total responsibility for the finance function with particular emphasis on tight financial controls and the improvement of management information reporting systems. Furthermore, as a key member of the executive team, the Financial Director will be involved in the running of the division and ensuring that future plans are implemented as well as developing liaison with the overseas operations. Candidates should be qualified accountants, age indicator 33-40, with

"hands" on experience of manufacturing and costing systems preferably achieved within an engineering environment. It is essential that candidates have the personal qualities to succeed. Relocation assistance will be provided where appropriate. Please telephone or write enclosing full curriculum vitae quoting ref 304 to:

Nigel Hopkins FCA,  
 97 Jermyn Street,  
 London SW1Y 6JE  
 Tel: 01-839 4572  
 Fax: 01-925 2336

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

## Financial Planning Officer

Salary on a range from £17,750pa to £21,500pa inclusive of London Weighting, Superannuation and Accountancy Allowances. Commencing salary dependent upon experience and qualifications.

A vacancy exists within the Sports Council for a newly qualified accountant/analyst to head up the Financial Planning Unit at the Head Office opposite Euston station. The successful applicant will be responsible for the management of all staff within this growing unit which handles a very varied number of sports-related projects including the construction of national facilities, business projects for local management teams and organisation of events. In addition, the unit is responsible for producing and monitoring short-range and long-range financial projections for the Sports Council which has an annual budget of approximately £50 million. The ability to construct and compare spreadsheets is required and financial planning experience, including risk analysis would be an advantage. Above all the generation of new ideas and practices is expected from a dynamic and innovative applicant. For further details and an application form please send a POSTCARD to Patrick Haugh (quoting ref: 826W/PPC), Personnel Unit, The Sports Council, 14 Upper Waters Place, London WC1H 0QP. Closing date: 27th January 1989.

AN EQUAL OPPORTUNITIES EMPLOYER



## Financial Controller

**S.W. London**  
**£30,000 + Bonus + S. Options + Car**

This young and dynamic furniture importing and distribution company, expected to £7m, seeks a Financial Controller to support the Managing Director in the next phase of expansion plans. The role has total responsibility for the finance function and candidates should bring a commercial approach to achieving further growth of the business coupled with a shirt sleeve style. Candidates should be qualified accountants, age indicator 28-35, with proven computer systems experience, high level of commitment and a strong personality.

The company has exciting strategic plans including a future USM flotation. The attractive package includes future share options and board appointment. Please telephone or write enclosing full curriculum vitae quoting ref 302 to:

Nigel Hopkins FCA,  
 97 Jermyn Street,  
 London SW1Y 6JE  
 Tel: 01-839 4572  
 Fax: 01-925 2336

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

## HunterPrint

### GROUP FINANCIAL CONTROLLER

**Northants £25,000 (Neg)+Car+Bonus**

HunterPrint Group plc is a highly respected market leader in the printing industry with a reputation for quality and innovation. The Group incorporates a number of companies and operates from several locations, the Head Office being at Corby, Northants. Reporting to the Group Finance Director and heading up a team of fourteen staff, this wide ranging position is responsible for ensuring the smooth and efficient running of the Group Finance Department, and for advice and guidance as required to subsidiary companies. In addition to the timely provision of monthly financial and management accounts, the Financial Controller is responsible for Group budgets, cash flow forecasts and Treasury activities. Continuing development of the computerised accounting systems will also be a major part of the role.

Applicants must be qualified Accountants, aged 30-40 years, with large company experience, sound commercial awareness and a good knowledge of computerised accounting systems. Energy, enthusiasm and vision are essential for success, as is the personality and approach to quickly gain credibility and respect at all levels.

This is an outstanding opportunity to join a very progressive organisation and to contribute directly to its continuing growth and success.

A salary of £25,000pa is offered—negotiable for the right candidate—plus a company car and a comprehensive benefits package that includes bonus and share options.

Please apply in writing, giving full career and salary details, quoting reference L/114/89 to Morag Lloyd.

## FINANCIAL SYSTEMS CONTROL

**Europe, Middle East and African Region**

Innovation, creativity and a commitment to quality ensures that American Express maintains its pre-eminent position in the field of financial and travel services. Through its four principal operating units the company offers a diverse and comprehensive product range.

Travel Related Services marks the foundation of the modern American Express company and markets some of the world's most distinguished brand names.

An excellent opportunity exists within this division for an individual to make a positive contribution to the company's future. As Applications Development Control Manager, leading a small team, you will play a significant part within the development of all new business systems (both PC and Mainframe). This broad role involves participating in the design, testing and implementation of computerised management information systems. You will also provide an advisory service to regional finance departments.

Candidates should be qualified Accountants, aged 25-35, with experience of financial systems review and development. Good analytical and communication skills are essential as is a flexible approach to successfully managing change.

The company offers an excellent benefits package which includes a mortgage subsidy and non-contributory pension scheme. Long term career opportunities exist within the Group.

Please apply directly to Penny Riddett at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, evenings: 01-853 4009. Alternatively, fax your details on 01-836 4942.

Financial Recruitment Specialists  
 London · Birmingham · Windsor · Manchester

## KPMG Peat Marwick McLintock

Executive Selection  
 Arlen House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

## Personal Tax Co-ordinator

**International Company**

**Central London up to £28,000 + Benefits**

Our client is a broadly based international company with operations in more than 100 overseas locations. Its strong financial position is a result of consistent growth and profitability, extending over fifty years.

The Personal Tax Co-ordinator will report directly to the European Tax Manager and be responsible for advising on personal tax issues throughout Europe.

The company operates a tax equalisation scheme for its expatriates working in Europe and the duties of the Tax Co-ordinator will include investigating plans for legally reducing personal taxes paid by the company and monitoring and participating in personal tax audits.

A young and motivated tax professional is required for this newly created position. He/she should have

a logical and analytical approach, good communication skills and should possess a formal professional qualification.

At least 3 years' experience in personal tax (including taxation of expatriates and double taxation treaties) gained in a professional practice or multinational organisation would be an advantage.

A competitive salary is offered together with a comprehensive benefits package.

For further information contact Graham King on 01-831 2000 (evenings/weekends 01-785 6545) or write to him at the Taxation Division,

Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

**Michael Page Finance**

International Recruitment Consultants  
 London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
 Manchester Leeds Newcastle-upon-Tyne Glasgow & Wodkwide

## FINANCIAL CONTROL

**key management accounting & planning role**

**Central London £35,000 + car + mortgage**

Our client is one of the most influential financial services groups. Following substantial growth arising from reorganisations, acquisitions and development of new businesses, this role has been created to strengthen the management team of a vital central service division supporting the group's very substantial and diverse activities.

Responsible for developing a proactive team, emphasis will be on improving financial planning and reporting procedures and enhancing financial awareness. This commercial role will involve advising on the financial implications of strategic plans and assisting with the overall control of a multi million pound budget.

Applicants should be qualified accountants, ideally aged early 30s, with strong interpersonal skills and proven management accounting and analytical experience. Future prospects within this dynamic group are extensive.

Salary is negotiable and benefits include a non-contributory pension, car and subsidised mortgage.

Please write with full career details to David Tod BSc FCA quoting reference D/798/JF

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT



## Financial Director

**Cardiff £20,000 + Car + Substantial Bonus + Bens.**

### The Client

Aerospace Engineering plc is a rapidly expanding group of companies within the engineering sector. With a current turnover in excess of £30m p.a., they have an impressive profit growth record to date and are now seeking to recruit a Financial Director for a recently acquired autonomous subsidiary.

### The Position

Reporting directly to the M D and forming part of the Senior Management Team the successful applicant will be responsible for Strategic Planning, Profit Performance, Systems Development as well as the day to day running of the Accounts Department.

### The Person

Candidates (age will not be a barrier) will be qualified Accountants who can demonstrate practical industrial experience together with a record of achievement within a progressive organisation. Applicants must be innovative, pro-active and achievers with good communicative and managerial skills.

### The Rewards

The salary package on offer (including relocation expenses where necessary) shows the commitment of our client to attract candidates who are motivated by achievement and who have the ability to further develop within this progressive organisation.

Interested candidates should contact Nick Stephens on 021-233 4450 (office hours) or 021-445 5055 (evenings and weekends). Alternatively, write enclosing a comprehensive C.V. to the address below.



Herbert House,  
 71 Cornwall Street,  
 Birmingham B3 2EE.  
 Telephone: 021-233 4450

## FINANCIAL CONTROLLER

**£25k + Car + Benefits**

**North East Location**

In the design and manufacture of its particular product range, my client is amongst the world's top companies. In the UK, they operate from a modern plant in the North East and have a reputation for the extensive use of advanced manufacturing and computer-based systems.

As Financial Controller for the plant, you will become a member of the senior management operating team and will be expected to make a significant contribution to the commercial and financial management of the business. Your responsibilities will, therefore, cover a broad range of financial and management accounting activities, but key tasks would include planning and forecasting, maintenance and development of costing systems and evaluation of existing and new business.

Previously C.I.M.A., you will already have several years relevant post-qualifying experience with a sound appreciation of computerised accounting systems and information technology. Above all, you will be the kind of person capable of working to tight reporting deadlines who will thrive on the challenge and responsibility offered within this dynamic and demanding environment.

The attractive salary and comprehensive benefits, including relocation assistance where appropriate, reflect the seniority of this position.

Initially please write, enclosing full CV to: Richard Lawson, Riley Advertising (Newcastle), Confidential Reply Service, Rex Stewart House, 9 St. James Street, Newcastle upon Tyne NE1 4NF.

Please list separately the names of any companies to whom you do not wish your application forwarded.

London Birmingham Bristol Edinburgh Glasgow Manchester Newcastle Nottingham

## HUNGARIAN INTERNATIONAL BANK LTD

**INTERNAL AUDITOR**

The Hungarian International Bank requires an Internal Auditor to lead the bank's internal audit function. The successful applicant will probably be an experienced international banker with previous internal audit experience. An accountancy qualification though not essential would be an advantage.

Applicants will need to be confident in their ability to enhance and maintain an internal audit programme within a highly business orientated environment.

Attractive terms of remuneration commensurate with age, experience and qualifications will be offered to the right candidate.

Applications, which must be in writing and accompanied by a detailed curriculum vitae should be addressed to:-

Miss A Andrews  
 Manager Personnel  
 Hungarian International Bank Ltd  
 95 Gresham Street  
 London EC2V 7LU



## CORPORATE TAX ACCOUNTANT

Use your commercial acumen in a global environment

Commitment to quality, success and growth runs through every facet of our business. That's why the people we recruit need the vision, business acumen and talent to ensure our goals are achieved.

As Corporate Tax Accountant you would be playing a vital role in our future development by meeting the demands of our entrepreneurial managers for expert information on corporate taxation matters and helping to ensure that the impact of UK and foreign taxes on the group is kept to a minimum.

You should either be a recently

qualified accountant or come from the Inland Revenue itself — but, whatever your background, it should include at least 12 months' specialist exposure to corporate tax activities.

This is an outstanding opportunity to capitalise on that experience and to gain an unparalleled insight into the way a major transnational business operates.

You will need well developed technical, accounting and interpersonal skills, as well as strong commercial awareness. You must be flexible to your approach and adaptable in your outlook because to a company the size and complexity of ours, no two problems

can be treated exactly alike.

The right person is unlikely to be disappointed, either by the rewards or the prospects. As well as an attractive salary and a substantial benefits package which includes profit sharing, holiday travel opportunities and holiday bonus, you'll receive every opportunity to maximise your potential, including the encouragement to study for the ATII qualification.

Please send a full C.V., indicating present salary level, to: Recruitment & Selection, Ref: RJ/120, British Airways Plc, "Meadowbank", PO Box 59, Hounslow TW5 9QX.

BRITISH AIRWAYS

## Financial Controller

London

£30,000 + Bonus + Car

Our client was established eight years ago and is now a leading design company with a superb client base of top quality household names in the UK, Europe and USA. In addition to winning coveted awards for its innovative and original textile designs it has also gained a high level of commercial success. Resulting from its achievements to date the need has arisen for this new appointment to be made of a Financial Controller to participate in the next rapid expansion phase of the business and its future development.

The role will report directly to the Main Board and responsibilities will include all aspects of financial and management reporting, budgeting and forecasting. Broad commercial and administrative functions will also be covered and it is therefore vital that a commercial attitude is brought to the role along with

a desire to work within a creative environment.

Candidates, aged 28-35, should be qualified accountants who have had sound practical accounting experience, be enthusiastic and have the ability to take initiative in a small but rapidly growing and ambitious team.

Please telephone or write enclosing full curriculum vitae quoting ref: 903 to: Philip Cartwright FCMA, 97 Jermy Street, London SW1Y 6JE. Tel: 01-839 4572 Fax: 01-825 2338

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

## Group Corporate Finance Manager

London

to £45,000 + excellent benefits package

Our client is a broadly based international retail group with a turnover in excess of £1.25bn, operations in 8 countries and many franchises across the world.

An exceptional opportunity exists for an experienced and ambitious finance professional to expand the group's centralised corporate finance and treasury functions. Your responsibilities will include overseeing treasury strategy for the group worldwide; undertaking acquisition and disposal reviews leading to negotiating and transacting deals; advising on and implementing financial policies and strategy and developing relationships with external bankers and advisers.

You should be aged 30-35, a graduate, preferably with a relevant professional qualification (MCT, MBA, ACA) and a successful background either in corporate treasury, investment management or corporate finance. You will

be fully conversant with all aspects of corporate treasury and modern corporate finance theory. High intellect, excellent presentation and management skills are required for this high profile role, which forms part of the small management team influencing key strategic decisions.

Interested applicants should write enclosing a full CV and daytime telephone number, quoting Ref: 290, to Barry Ollier BA, ACA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## Banking on Internal Audit

£25,000 + Bank Benefits

Our client is a major North American Financial Institution with European operations centred in London.

The company now wish to recruit a senior audit officer to work closely with the audit manager. This position will give exposure to senior line management and involve the assessment of risks and controls as well as the quality and effectiveness of management generally.

We are seeking a qualified accountant, who is self motivated,

flexible and analytical in their approach.

Prior exposure to the banking sector would be useful, whether in the public practice or in commerce. Opportunities are excellent for career progression within audit or other operational areas, once the successful candidate has a proven track record.

Interested accountants should contact Diane Forrester ACA on 01-831 2000 or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

**MP**

Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## THE CHALLENGE OF AN INTERNATIONAL ENVIRONMENT

A40/M40 Corridor

Rapid and profitable growth have generated some recent promotions and organisation developments, which have in turn resulted in this relatively rare international finance role becoming available. As part of a truly cosmopolitan team at the International Headquarters for this major division of a Multi-billion \$ turnover US Multi-national, the responsibilities of the Finance Manager will include:

- Capital investment appraisal throughout the subsidiaries in Europe, Canada, the Far East and Australasia — this will be significant due to the current rapid growth.
- Control of and reporting on the Assets, Inventory and Receivables.
- Responsibility for recommending courses of action in such areas as Divisional, Export Credit, Tax and Treasury Planning.

It is envisaged that the successful candidate will develop in this role prior to undertaking the next

c. \$28K Plus Car

opportunity within the Group. In order to take advantage of this situation the successful candidate (who will be a young Accountant) must clearly demonstrate the following:

- An affinity with the international environment and the ability to relate to overseas management.
- Ambition, enthusiasm and creativity with the ability to think laterally to the resolution of issues.

The role will involve a limited amount of travel.

Applications are invited from individuals currently living in the UK or overseas, who are actively looking to join a highly regarded international group.

If you are interested in discussing the situation further please contact Karen D Wilson BA ACMA on 01-491 3431 (or 0895 633429 evenings and weekends) or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and note of current salary.

**FMS**

Search and Selection Specialists  
for  
Financial Management

## FINANCIAL DIRECTOR

Nottingham

package £35,000 + car

With one of the leading brands, comprehensive product ranges and ambitious expansion plans our client is a major force in its competitive sector.

As a key member of the management team of its principal manufacturing subsidiary, the Financial Director will be a vital contributor to policy formulation. Initial emphasis will be on further improving costing and reporting procedures in order to provide a sound basis for performance appraisal and pricing strategy. This is therefore a 'hands on' role combining practical accounting with financial and commercial responsibilities.

Applicants should be qualified accountants aged early 30s with proven industrial experience, preferably gained in a group using sophisticated financial controls and the initiative, drive and flexibility to work closely with all disciplines of management.

The competitive remuneration package includes a profit related bonus.

Please write with full career details to David Tod BSc FCA quoting reference D/791/PF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

**MWG**

## FINANCIAL CONTROLLER

The MWG Group of Companies is the fastest growing automotive sector trading house in the U.K. 1988 sales are expected to exceed £17M. The Group is mostly involved in exports from the U.K. to the rest of the world. There will be major product launches in 1989.

### The Job

Responsible to the chairman, the Financial Controller will use a highly screen based system presently in progress to full automation. He will run the Accounts Department and maintain links with Bankers and Suppliers.

### The Candidate

Age range preferred 30/40 years. Qualified. Automotive experience. Export experience an advantage. Computer experience essential.

### The Rewards

£30K p.a. + Non-contributory Pension. Company Car. Health Insurance. Promotion to Financial Director as target.

Letters and full C.V. to  
The Chairman  
MWG House  
Harworth Lane  
Chertsey Surrey KT16 9LA

M.W.G. Group of Companies

**DM**  
DAVY McDERMOTT LTD

## FINANCE Manager

Davy McDermott, a major company specialising in the design and project management of offshore oil and gas installations, is seeking an experienced Finance Manager to assist the Company with its expansion and development phase.

You will report directly to the Managing Director and join an established and highly motivated senior management team. Responsibilities will include managing the financial aspects of the Company's operations and advising management on the commercial considerations of a wide range of business options. We are looking for an experienced senior accountant

who is well used to pressure and responsibility and has good communication and interpersonal skills. It is unlikely that applicants below their mid-30s will have the required experience and maturity for this demanding role.

The substantial salary and benefits package is all that would be expected from a major employer.

In the first instance, please contact Ray Bettles, Divisional Director of Personnel on 01-903 1333 for further information or send your C.V. to him at Davy McDermott Limited, McDermott House, 140 Wembley Park Drive, Wembley, Middlesex HA9 8JD.

**Financial  
Director  
Designate**  
Northern Home  
Counties,  
£35,000, Car,  
Bonus, Benefits

A £15m turnover division of a major plc providing contract services in the public sector, seeks a highly motivated person to control its financial systems. The appointee will be responsible to the divisional managing director for all financial and management accounting functions and will be expected to provide profit performance guidance to other senior colleagues. Candidates, aged 35-45, should be chartered accountants with drive, enthusiasm and determination, able to develop the computer based accounting department to meet demands created by a significant expansion program. Experience with accounting requirement for contracts would be an advantage. There is a generous relocation package.

R.A. Flude, Ref M15045/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Fax: 061-834 8577, Hoggett Bowers plc, St James's Court, 30 Brown Street, MANCHESTER, M2 2JF.

**Hoggett Bowers**

BERMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
A Member of Blue Arrow plc



INTERNATIONAL COMPANIES AND FINANCE

Procter in \$1bn employee share ownership plan

By James Buchan in New York

PROCTER & GAMBLE, the big US consumer products group, intends to give its employees up to 20 per cent ownership in the company in a complex \$1bn scheme to improve their retirement benefits and deter the threat of hostile takeover.

Philips sells Selmer to New York LBO group

By David Brown in Amsterdam

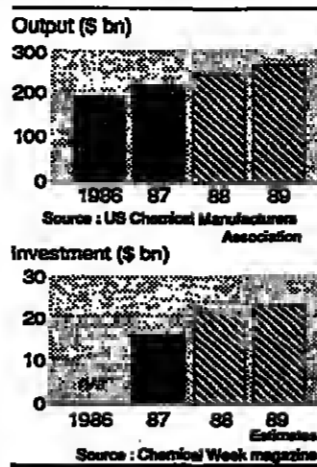
PHILIPS, the Dutch electronics group, has announced the sale, for an unspecified sum, of the Selmer musical instruments company to Integrated Resources Acquisition, a New York-based company which specialises in leveraged buy-outs.

Fears of downturn keep optimists in check

Peter Marsh and James Buchan on long-term concerns in the now buoyant industry

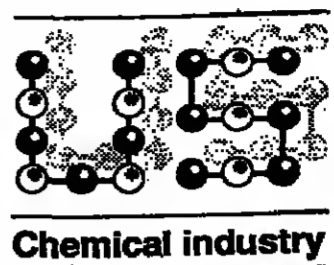
The price in US shops of a gallon of anti-freeze has tripled in the past year to about \$9, the most evocative sign to the average American of the booming times for the US chemical industry.

US Chemical industry



Source: US Chemical Manufacturers Association

Most forecasters believe the sector will have another good year in 1989, although many in the business admit to a few worries about its performance in the early 1990s.



Chemical industry

The chemicals sector sells roughly half its output to other manufacturing industries and is thus linked directly to the peaks and troughs in demand for capital goods.

The soaring demand has come at a time of constraint in production of many basic chemicals, due to a general lack of investment in new chemical plants in the US since the sector went through a decline in the early 1980s.

At the same time there has been a surge in investment. Capital spending in the industry was about \$2.1bn in 1988, 24 per cent up on 1987. There will be a further 11 per cent increase in 1989, according to a survey in Chemical Week, a US trade magazine.

Purolator Courier to buy Air Canada unit

By David Owen in Toronto

PUROLATOR Courier, Canada's largest courier company, is to acquire the overnight courier division of Gelco Express, a wholly owned Air Canada subsidiary, in a move which will eventually lead to the integration of the two operations.

At the same time there has been a surge in investment. Capital spending in the industry was about \$2.1bn in 1988, 24 per cent up on 1987. There will be a further 11 per cent increase in 1989, according to a survey in Chemical Week, a US trade magazine.

Pan Am to shed services subsidiary

PAN AM, the US aviation group, has announced it is to sell its big contract services business to free capital for investment in its struggling airline, James Buchan writes from New York.

Am is looking for buyers for its Pan Am World Services subsidiary comes a week after the airline group said it would raise \$1.5bn by selling its orders and options for a fleet of Airbus aircraft.

Insurer takes GPA stake

NORTHWESTERN Mutual Life Insurance, the 10th largest life insurance company in the US, has bought 1.4 per cent of GPA, formerly Guinness Post Aviation, the financial services company which specialises in aircraft asset management.

Our Financial Staff writes: Northwestern Mutual paid about \$22.4m for the stake, at a per share price equivalent to that paid last month by an Irish group for a 14 per cent holding.

Advertisement for IKTISAT BANKASI T.A.Ş. featuring the Manufacturers Hanover logo and details of a U.S. \$30,000,000 Syndicated Loan. The ad lists various banks as participants and arrangers, including Manufacturers Hanover Limited, Banque Internationale à Luxembourg, and others. It is dated December 1988.

Advertisement for IKTISAT BANKASI featuring a U.S. \$30,000,000 Irrevocable Letter of Credit Support Facility for the Issuance of U.S. Commercial Paper. The ad lists Merrill Lynch International & Co. as the arranger and lists several banks as participant banks, including Arab International Bank, Bayerische Vereinsbank A.G., BRED, and others. It also mentions Merrill Lynch Capital Markets as the placing agent.



INTERNATIONAL COMPANIES AND FINANCE

Massive increase in share activity at Brierley Investments

By Dal Hayward in Wellington

MORE THAN 100m Brierley Investments (BIL) shares, representing at least 6 per cent of the New Zealand company's issued capital, have changed hands in the past month. BIL has declined to discuss who has been buying the company's shares and whether only one main purchaser is involved. Mr Bruce Hancock, deputy chairman, said only that since the surge in demand some institutions had shown renewed interest in the company. Sir Ron Brierley, chairman, has claimed for several months that his company is undervalued on the market. It is understood that some of the parcels bought in December have since been resold, possibly by investors taking a profit as continuing demand has pushed BIL's share price up more than 25 cents. On some days, including last Friday, more than half the turnover on the New Zealand exchange was in BIL shares. On that day, the 3.5m shares traded made up 62 per cent of total turnover. Three sales, totalling 3.4m units, were off-market. Each transaction pushed up the price. Interest has been maintained by large buyers - 11.5m shares were sold in Australia on Monday. In New Zealand that day, 1.8m BIL shares were sold for 3.1m units, or 53 per cent of total turnover, on Tuesday.

Japan tests foreign brokers' mettle

Patti Waldmeir on the battle for profits among international firms

After years of effort and massive sums spent setting up in the Tokyo market, most foreign securities houses in Japan find profitability as remote a goal as ever. But although some analysts in Tokyo believe losses will force more foreigners to follow last week's lead from Hoare Govett and give up on Japanese equities altogether, few are holding their breath for a big shake-out in the industry. Mr Henry Strutt, general manager of Jardine Fleming (Securities) in Tokyo, says: "I'm sure we will see others pulling out. From a strictly commercial point of view, we certainly ought to."

TOP 10 FOREIGN BROKERS IN JAPAN

- (By TSE volume, fourth quarter 1988) 1. Morgan Stanley 2. Goldman Sachs 3. Salomon Bros 4. Baring 5. First Boston 6. W.I. Carr 7. Jardine Fleming 8. Prudential Bache 9. S.G. Warburg 10. Merrill Lynch

US banks which have run into trouble over their acquisition of UK brokers - may suggest that pressures abroad could have more impact on the broker attrition rate in Tokyo than conditions in the local market. But the consensus in the industry is that, on its own merits, Japan can probably support no more than 10 to 15 foreign securities firms profitably, and many fewer which focus primarily on equities.

Given that neither firm was at the bottom of the pile in terms of profitability, the foreign broker community in Tokyo has naturally begun to wonder who might next succumb to the pressures of Tokyo's high-cost and highly competitive environment. The answer, it would appear, cannot be determined simply by a quick glance at the profit-and-loss accounts of the various firms. Mr Strutt says: "If decisions were being taken purely on hard-headed commercial grounds, then many more would be pulling out."

Sacking Japanese staff, in the land of secure employment, will not exactly help a firm's chances of attracting qualified employees to other branches of the business. And the stigma of a failed securities operation could damage the wider reputation of companies which have corporate finance or investment banking operations in Japan. For many securities houses, too, abandoning the crucial Asian link in the 24-hour global chain is out of the question.

Many firms established their Japanese operations at a time when global broking was generally believed to be a good thing, says Mr Strutt, but "with no real logic as to how the businesses might make money." The 47 together account for under 4 per cent of trading volume on the Tokyo Stock Exchange. And as pressure on profitability has increased in their core markets, firms are inevitably tempted to jettison what many consider to be peripheral operations in Japan.

All this points to some serious retrenchment in the industry over the next six months or so - probably few full withdrawals. "The weaker-capitalised firms cannot afford to continue as they are," says one broker. "But the larger ones simply cannot afford to leave." The pattern established by Citicorp and Security Pacific -

FOREIGN FIRMS' EQUITY MARKET SHARE

Table with 3 columns: Year to September, 1988, 1987. Rows: Foreign firms' trading volume, Total trading volume, Foreign firms' share of total.

Wacoal plans move into European lingerie field

By Alice Rawsthorn

WACOAL, the Japanese group which is one of the world's largest underwear manufacturers, plans to move into the European lingerie market. The group intends to open a European office, probably in France or the UK, by the end of this year. It is also considering the feasibility of establishing a presence in southern Europe, possibly Greece. Wacoal, which dominates the lingerie market in southeast Asia, recently expanded into the US. It still commands a comparatively small share of the over-

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS

Table listing companies and their dividends. Columns: Name of Company, Dividend Number, Amount per share.

Raised bid for Taubmans

By Ian Hamilton Fazey

COURTAULDS, the UK textiles group, yesterday increased its offer to buy out the minority shareholders of Taubmans Industries, an Australian paint company in which it already holds 56 per cent. The Australian Government would not oppose the company becoming wholly owned, Courtaulds added. Courtaulds claims to be the world's eighth largest paint maker, through its International Paint subsidiary, dominating marine and protective coatings markets globally. It is second to ICI in Australian markets overall. The new offer price for Taubmans is A\$5.70, up 70 cents from the initial bid made on November 28. The offer will also be ex-dividend, enabling shareholders to keep a 6 cent interim payout. This values Taubmans at A\$104.7m (US\$80.8m). The cost of the acquisition will thus be A\$45.7m.

Mass Transit Railway Corporation advertisement. Includes logo, company name, and details of a Medium Term Note Programme for HK\$3,000,000,000.

Republic of Venezuela advertisement. Floating Rate Notes Due 1995. Interest rate 13 3/4% per annum.

Nationwide Anglia Building Society advertisement. Floating Rate Notes Due 1995. Interest rate 13 3/4% per annum.

The Yasuda Trust and Banking Company, Limited advertisement. Notice to Holders of U.S. \$100,000,000 2 1/4% Convertible Bonds Due 2001.

UNION BANK OF FINLAND LTD advertisement. Floating Rate Notes Due 1994. Interest rate 13 3/4% per annum.

CORRECTION NOTICE advertisement. Notice to Holders of European Depositary Receipts (EDR) in relation to the dividend payment for the year ended 30 September 1988.

NOTICE TO HOLDERS OF HOME SHOPPING NETWORK, INC. CONVERSION SHARES

In connection with the lawsuit brought by Home Shopping Network, Inc. ("HSN") against Drozel Burnham Lambert Incorporated, Michael R. Milken and Bankers Trust Company as Trustee, and other named and unnamed defendants, the U.S. District Court in Tampa, Florida issued an order on October 11, 1988 permitting HSN to place a notice of claims on certain shares of HSN Common Stock to be issued upon conversion of HSN's 5 1/2% Convertible Subordinated Debentures due April 22, 2002 (the "Convertible Debentures").

MARUJI CO. LTD. advertisement. Notice to holders of U.S. \$100,000,000 6 1/2% convertible bonds.

Tops Series IV Limited advertisement. U.S. \$130,000,000 Series IV Floating Rate Trust Obligation.

Sumitomo Forestry Co., Ltd. advertisement. To the Holders of Warrants to subscribe for shares of common stock.

B.S.G. International plc advertisement. Teutonia GmbH & Co KG. WestLB Westdeutsche Landesbank.

### Redland

ADJOURNED MEETINGS OF WARRANT HOLDERS AND BONDHOLDERS

REDLAND FINANCE N.V.  
Notice of an adjourned Meeting of the Holders of the Warrants issued with U.S.\$25,000,000 9 1/2% per cent. Guaranteed Bonds Due 1991 of Redland Finance N.V. (the "Warrant Holders") and the "Warrants" respectively.

REDLAND CAPITAL PLC  
(Registered in England No. 206705)

Notice of an adjourned Meeting of the Holders of the £60,000,000 7 1/2% per cent. Convertible Bonds Due 2002 of Redland Capital PLC (the "Bondholders" and the "Bonds" respectively).

EXTRAORDINARY RESOLUTION  
THAT this adjourned Meeting of the Holders of the Warrants relating to Ordinary shares in Redland PLC (formerly Redland Limited) (the "Company") issued with U.S.\$25,000,000 9 1/2% per cent. Guaranteed Bonds Due 1991 of Redland Finance N.V. (the "Warrants") now outstanding pursuant to the Warrant Agreement hereby:

EXTRAORDINARY RESOLUTION  
THAT this adjourned Meeting of the Holders of the £60,000,000 7 1/2% per cent. Convertible Bonds Due 2002 of Redland Capital PLC (the "Company") issued with U.S.\$25,000,000 9 1/2% per cent. Guaranteed Bonds Due 1991 of Redland Finance N.V. (the "Warrants") now outstanding pursuant to the Warrant Agreement hereby:

- (1) generally and unconditionally authorises and gives consent to the Company at any time and from time to time to make market purchases (within the meaning of Section 163(1) of the Companies Act 1985) of its Ordinary shares at a price of 25p each up to and including the date of the meeting at which the Ordinary shares may be purchased shall not be less than 25p per Ordinary share, exclusive of expenses; and

- (1) generally and unconditionally authorises and gives consent to the Company at any time and from time to time up to 4th January, 1994 to make market purchases (within the meaning of section 163(1) of the Companies Act 1985) of its Ordinary shares of 25p each up to and including the date of the meeting at which the Ordinary shares may be purchased shall not be less than 25p per Ordinary share, exclusive of expenses provided that the Company may before the expiry of this authority and consent make an offer or agreement which would require the Ordinary shares to be purchased after such expiry as if the authority and consent hereby given had not expired; and

Dated 12th January, 1989  
Registered Office  
Handelskade 6,  
Willemstad,  
Curacao,  
Netherlands Antilles

Dated 12th January, 1989  
Registered Office  
Redland House,  
Reigate, Surrey RH2 0S

THE BANK  
Chase Manhattan Bank Luxembourg S.A.,  
5 Rue Pasteur,  
L-2338 Luxembourg-Grand,  
Luxembourg.

THE PAYING AGENTS  
The Chase Manhattan Bank, N.A.,  
Woolgate, The Chase Manhattan Bank, N.A.,  
London EC2P 2HD.

THE RECEIVING AGENTS  
Chase Manhattan Bank Luxembourg S.A.,  
5 Rue Pasteur,  
L-2338 Luxembourg-Grand,  
Luxembourg.

#### QUORUM AND VOTING FOR ADJOURNED MEETINGS OF WARRANT HOLDERS AND BONDHOLDERS

1. A Warrant Holder wishing to attend and vote in person at the adjourned Meeting of Warrant Holders must produce at that Meeting a Warrant Certificate or a valid voting certificate issued by a Receiving Agent at the office specified above (the "Receiving Agent"). A Bondholder wishing to attend and vote in person at the adjourned Meeting of Bondholders must produce at that Meeting a valid voting certificate issued by a Paying Agent at the office specified above (the "Paying Agent").

### INTL. COMPANIES

## Suez to transfer PLC holdings to Générale

By Paul Betts in Paris

COMPAGNIE Financière de Suez, the French privatised financial group, is planning to transfer a number of its shareholdings in major French industrial groups to Société Générale de Belgique, the Belgian conglomerate controlled by Suez.

Suez will transfer its 5 per cent holding in Bouygues, the leading French construction group with media interests, as well as its 10 per cent stake in Accor, the French hotel chain, and its 2.2 per cent interest in Club Méditerranée, the French holiday resort group, to La Générale.

Suez yesterday declined to comment on the planned transfer of assets. However, the operation is widely seen as part of an internal reorganisation between Suez and the Belgian conglomerate it now controls after a fierce takeover battle against Mr Carlo De Benedetti, the Italian entrepreneur, last year.

### INTL. APPOINTMENTS

## New Pillsbury chief faces difficult task

By Karen Zagor in New York

PILLSBURY, the Minneapolis food and restaurant group recently acquired by Grand Metropolitan, of the UK, has appointed Mr Ian Martin chairman and chief executive.



Mr Ian Martin

King restaurants have fallen steadily despite heavy advertising campaigns. Furthermore, the company's flour and packaged food business saw an increase in volume in its second quarter to November.

GrandMet plans to use Pillsbury as the headquarters of its worldwide food interests, which include Express and other British businesses. It believes its experience in food retailing in Europe will help Pillsbury's brands develop in that market. Moreover, it sees a large European potential for Pillsbury's leading expertise in microwave foods.

A native of Dundee, Mr Martin joined GrandMet in 1978, in the company's Watney Mann & Truman brewery subsidiary, where he became chairman and chief executive officer in 1982. He was elected a director of GrandMet in 1985 and was named chief executive of US operations in 1987.

## RAS shares fall despite discounted rights issue

By Alan Friedman in Milan

SHARES in Riminese Adriatica di Sicurtà (RAS), the second biggest Italian insurance concern that is majority owned by West Germany's Allianz Versicherung, were marked down yesterday on the Milan bourse following news of plans for a 1,570m (827m) rights issue.

The most striking feature of the equity offer, which will be on the basis of three new shares for every 10 savings or ordinary shares already held, is that the stock is to be offered at an 82 per cent discount on Tuesday's price for RAS ordinary shares of L44,610.

The shares are to be priced at L3,000 each, as are the savings shares, for a discount of 60 per cent. The rights issue is also to be accompanied by a bonus scrip issue of 100 million shares, the Milan bourse yesterday reacted very negatively to the RAS rights offer.

## Signs of a management shake-up at Apple

By Louise Kehoe in San Francisco

THE RESIGNATION of Mr Charles Boesenberg, Apple Computer's senior vice president in charge of US sales and marketing, may signal a management shake-up at the personal computer company, according to industry analysts.

Mr Boesenberg is leaving Apple to join MIPS Computer Systems, a Silicon Valley developer of high performance microprocessors, the core chips for many of the latest generation of desktop workstations.

Apple said that Mr William Coldrick would take over from Mr Boesenberg at Apple USA. Mr Coldrick was previously vice president and general manager for Apple USA's Northwest operations.

## Roche in biotech tie-up

By Peter Marsh

F.HOFFMANN-LA Roche, the Swiss pharmaceutical group, has signed an agreement with Cetus, a US biotechnology company, that could lead to the development of novel diagnostic products for illnesses such as cancer and AIDS.

Under the agreement, Roche will have the exclusive right to market products based on a technique developed by Cetus to spot tiny fragments of genetic material in the body. The presence of specific fragments of this kind may provide clues as to whether a person is suffering from, or likely to contract, a number of diseases including certain kinds of cancers and genetic disorders.

## Capel makes Far East changes

JAMES CAPREL, the London-based global investment house, announced a management reorganisation within its Pacific Basin divisions.

Mr Christopher Rampton, a Capel board director, has been appointed chief executive in Hong Kong, where he will oversee the expansion of the group's activities in the Far East region. Particular emphasis will be placed on Japanese markets as an area targeted for strong growth.

## Veba Oel sells US energy unit

By Our Financial Staff

VEBA OEL, a subsidiary of Veba, the West German conglomerate, has sold Mark Producing, its US-based natural gas unit, to Consolidated Natural Gas of the US and Japan Petroleum Exploration for \$246m.

Veba said that, as of January 1, 1989, Consolidated Natural Gas owns 80 per cent of Mark Producing, while Japan Petroleum holds the rest of the company.

The West German group said it had decided to sell Mark Producing, which it had owned since 1981, because of its losses over the past few years.

Mark Producing controls gas reserves of 5.7bn cu m in the Gulf of Mexico, where it also holds oil reserves of about 5m barrels. In 1987, the company produced 43m cu m of gas.

Veba, meanwhile, is boosting its own oil production. Last year, the company increased its share of equity production in the consortium with the Libyan National Oil Company to 20 per cent, 30,000 barrels a day, from 17 per cent or 10,500 b/d.

Thyssen Stahl, the steel arm of Thyssen, the West German conglomerate, said it swung to a net profit of DM242m (\$196.4m) in the fiscal year ended September 30, 1988, from a loss of DM208m a year earlier.

Figures were adjusted in both years to reflect changes in German accounting procedures. The turnaround reflected higher prices, increased sales and lower personnel costs.

These Bonds having been sold, this announcement appears in a number of record only.

**U.S. \$180,000,000**

**NIHON DORO KODAN**  
- JAPAN HIGHWAY PUBLIC CORPORATION -  
(Incorporated in Japan pursuant to the Nihon Doro Kodan Law)

**9 1/2% Guaranteed Bonds Due 1996**  
unconditionally and irrevocably guaranteed as to payment of principal and interest by  
**Japan**  
Issue Price 101 1/2% per cent.

**Bank of Tokyo Capital Markets Group**

**J.P. Morgan Securities Ltd.** **IBJ International Limited**

**Banco del Gottardo** **Banque Paribas Capital Markets Limited**

**Comau NatWest Limited** **Crédit Commercial de France**

**Crédit Suisse First Boston Limited** **Deutsche Bank Capital Markets Limited**

**Goldman Sachs International Corp.** **Kleinwort Benson Limited**

**Kreditbank S.A. Luxembourg** **LCBC International Limited**

**Merrill Lynch International & Co.** **Morgan Stanley International**

**The Nikko Securities Co., (Europe) Ltd.** **Nomura International Limited**

**Salomon Brothers International Limited** **SBCI Swiss Bank Corporation**

**Smith Barney, Harris Upham & Co. Incorporated** **Tokai-Mitsubishi Bank**

**Union Bank of Switzerland (Securities) Limited** **S.G. Warburg Securities**

**Yamachi International (Europe) Limited**

NEW ISSUE

JANUARY 1989

**Sanwa-BGK Securities Co., L.P.**

is pleased to announce the opening of its

**London Branch**

as a Primary Dealer in US Government Securities.

**John A. Vernon - Managing Director - Branch Manager**  
**William T. Harrington - Executive Director - Head of Sales**  
**Anthony A. Hill - Executive Director - Head of Trading**

1 Undershaft  
London EC3R 8BR

Telephone: (01) 956-9064  
Fax: (01) 956-9066 Telex: 887132

A Member of The Securities Association

---

**The Council of Europe Resettlement Fund**  
for National Refugees and Over-Population in Europe (Strasbourg/Paris)

DM 250,000,000 - Floating Rate Notes with Interest Option 1989/1996

Interest Rate: 5 7/8% p.a.

Interest January 11, 1989 to July 11, 1989

Interest Amount per DM 10,000 - DM 295.38 per DM 100,000 - DM 2,953.82

Payable on: July 11, 1989

Triestino & Bankhaus KGA Agent Bank

---

**SABRE III LIMITED**  
US\$200,000,000 Floating Rate Secured Notes Due 1992

For the 6 months period 9th January, 1989 to 7th July, 1989 the Notes bear the interest rate of 9.8125% per annum. US\$4,787.99 will be payable from 7th July, 1989 per US\$100,000 principal amount of Notes.

Yamachi International (Europe) Limited, Agent Bank



INTERNATIONAL CAPITAL MARKETS

Japanese aid swap-related \$ issues

By Andrew Freeman

A RASH of swap-related US dollar deals emerged yesterday to exploit improved interest rate swap opportunities and keen Japanese buying interest.

narrowed to 69 basis points, reflecting good demand from Japanese and some European institutions.

Morgan Stanley International announced a \$100m five-year issue for Banco di Roma (London) which was priced at 101.75 to yield 52 basis points over Treasuries.

points had narrowed to around 53 basis points. Salomon Brothers launched a \$100m issue for FR Banken of 5-year 10 per cent bonds callible at par on February 10 1992.

Debt reduction: the coming game

Stephen Fidler on the latest fashionable cure for the LDC crisis

Conciliatory debt reduction: Partial default, but offered with an apologetic smile. Very much the coming game

This tongue-in-cheek definition - contained in a pamphlet written by Mr Mike Faber, professorial fellow of the Institute of Development Studies at the University of Sussex of a fashionable phrase among those involved in the Third World debt debate underlines the suspicion with which voluntary debt reduction is viewed.

been localised. Economists at Morgan Guaranty estimate that cumulative debt reduction since 1982 amounts to about \$27bn, 11 per cent of the long-term bank debt of the 15 main problem debtors and a small fraction of their overall debt, although the pace has increased in the last three years.

In Brazil, informal debt conversions last year encouraged "round tripping" in which debt converters gain the benefit of a special rate to convert the debt into cruzados, which are then reconverted into dollars.

Fund, to be more cautious and seek to limit the volume of debt-equity swaps to a level that the economy can afford. His prediction is that debt-equity will be replaced in importance partly by debt buybacks - the direct purchases of loans in the secondary market.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount m, Coupon %, Price, Maturity, Fees, Book runner. Includes sections for US DOLLARS, CANADIAN DOLLARS, AUSTRALIAN DOLLARS, NEW ZEALAND DOLLARS, STERLING, D-MARKS, SWISS FRANCES, PESSETAS.

Final terms fixed on: Sumitomo Bank (d) \$500m, 5 1/2%, 100, 1994, 2 1/2, 1/2, Dresdner Bank.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY. Table showing British Funds, Corporate Bonds, Financial and Property, Oils, Metals, Others.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Coupon, Maturity, Yield, etc. Lists various corporate and government bonds.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Coupon, Maturity, Yield, etc. Lists various fixed interest stocks.

RIGHTS OFFERS

Table with columns: Issue, Amount, Coupon, Maturity, Yield, etc. Lists various rights offers.

TRADITIONAL OPTIONS

Table with columns: Issue, Amount, Coupon, Maturity, Yield, etc. Lists various traditional options.

LONDON TRADED OPTIONS

Large table with columns: Option, Call, Put, etc. Lists various traded options.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index No., Day's Change, etc. Lists various share indices.

FIXED INTEREST

Table with columns: Issue, Amount, Coupon, Maturity, Yield, etc. Lists various fixed interest issues.

Adopting index 1833.0 at 10 am 1832.6; 11 am 1833.2; Noon 1833.4; 1 pm 1834.4; 2 pm 1835.1; 4 pm 1835.1; 4.05 pm 1834.8 (a) 3.51 pm (b) 2.30 pm 1 Flat yield, Highs and lows record, base rates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 34p.











Equity undertone remains confident

The London equity market finally ran out of steam yesterday, ending five consecutive trading sessions of broad advances...

Turnover yesterday, again substantially boosted by the major action in electronics, totalled 581.3m shares...

under pressure after widespread intervention by many central banks, including the US Federal Reserve...

Peel Holdings' 2300m-odd bid. The foods sector was upset by some heavy selling orders...

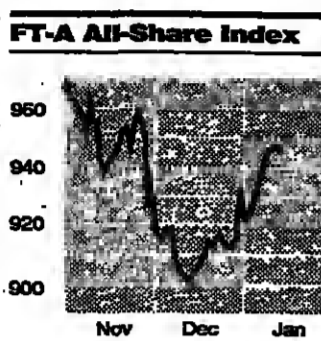
Late rush to buy Plessey

The GEC/Plessey battle erupted again late yesterday when the GEC/Siemens partnership was thought to have moved back into the market...

Dealers said the buying activity took place at 255p a share, the level of the GEC/Siemens bid...

But STC shares were heavily bought after the reports and ended the session a net 6p higher...

In a dramatic finale Peel Holdings snatched control of London Shop from under the nose of an unnamed white knight...



It has been hunting since last November when it first took a stake in London Shop. The seal will be put on the deal when Peel's purchases have been verified...

Norton conjecture. Norton Opax moved into the spotlight as the market speculated on the reasons for the sale of the 25.6 per cent shareholding held by Maxwell Communication Corporation (MCC)...

Ms Angela Bawtree, sector researcher at Warburg Securities, said this is a confusing situation and several possibilities arise...

NEW HIGHS AND LOWS FOR 1988/89. AMERICAN BANK (10) BANKS (10) Full Bank, Henderson, Trustee, etc.



Assorted speculation. The Foods sector once again provided the market with a bid story as shares in Bassetts Foods, the confectionary group...

Smith & Nephew made early gains following a press report which predicted a dawn raid yesterday by Ciba Geigy...

Stories from Paris of possible resignations from the board of Beechams advanced 7 to 485p on volume of 1.3m...

Luis Vuitton Moët Hennessy of Mr Alain Chevalier, an ally of Guinness, was bad news for the drinks group...

Anglia Securities, a builder of protected housing for the elderly, climbed 10 to 385p on bid hopes...

241p, Northern Foods, 9 easier at 287p on turnover of 4m shares. Argyll, 4 weaker at 184p, Sainsbury, 3 lower at 204p, and Daley, down 3 at 312p.

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 28

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan 11, Jan 10, Jan 9, Jan 8, Dec 8, Year Ago, High, Low, 1988/89, Since Compilation. Rows include Government Secs, Fixed Interest, Ordinary, Gold Index, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including Anglo, Biffaward, Biffaward, etc.

still have a strong team there. Hawker shares consolidated the recent gain at 564p, but those of Lucas fell to 530p before rallying to 535p...

BUSINESS LAW

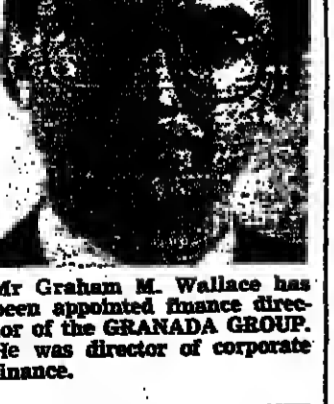
Procedure for greater civil justice

By A.H. Hermann, Legal Correspondent

The Lord Chancellor wants to have a Government decision on the Civil Justice Bill, which would reform the interest of the lawyer with that of his "one-off" client...

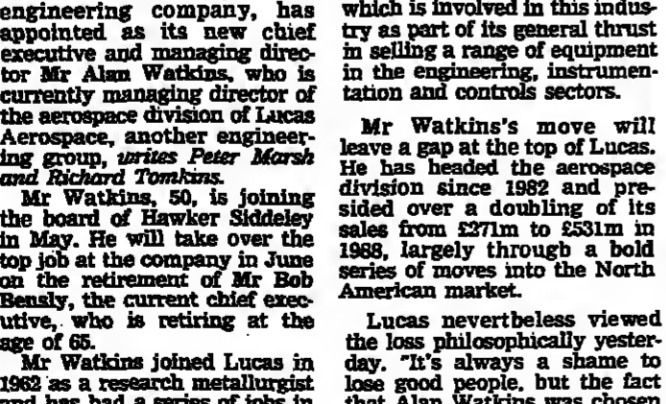
APPOINTMENTS

New chief executive for Hawker Siddeley



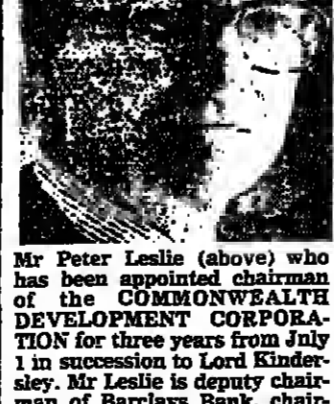
HAWKER SIDDELEY, the UK engineering company, has appointed Peter Leslie as its new chief executive and managing director...

Renault UK managing director



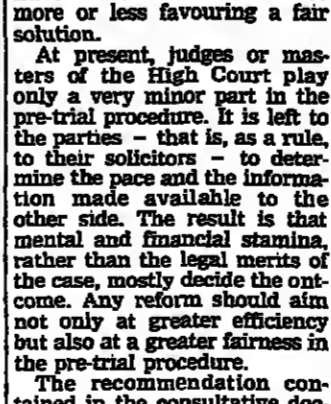
RENAULT UK's financial director, Mr Christian Esteve, is to succeed Mr Lolo Caperan as managing director...

Mr Peter Leslie (above) who has been appointed chairman of the COMMONWEALTH DEVELOPMENT CORPORATION...



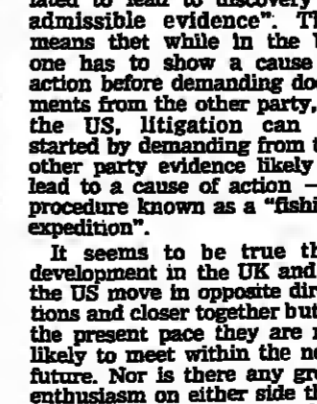
Mr Peter Leslie (above) who has been appointed chairman of the COMMONWEALTH DEVELOPMENT CORPORATION for three years from July 1 in succession to Lord Kinderley...

Mr David Port has been appointed chief executive of BRITISH FUELS, Harrogate. He was finance director.



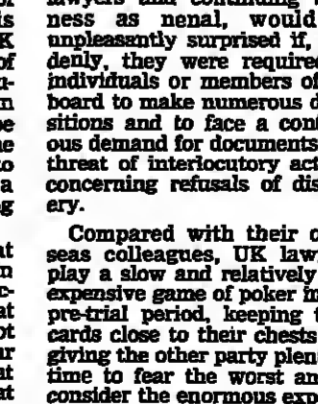
Mr David Port has been appointed chief executive of BRITISH FUELS, Harrogate. He was finance director.

Mr Peter Walker has been appointed chief engineer for the PORT OF FELDSLOW, a P&O Group company.



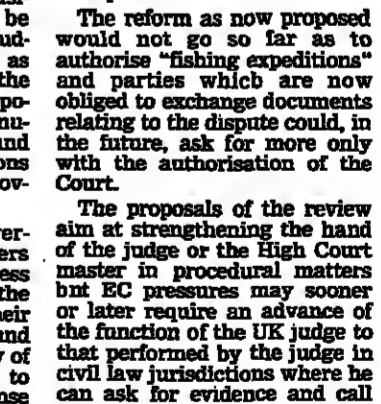
Mr Peter Walker has been appointed chief engineer for the PORT OF FELDSLOW, a P&O Group company.

Mr Chris Morley has joined AGB PROLOG (formerly Mander Walsh) as merchandise director. He was with KB Import and Export.



Mr Chris Morley has joined AGB PROLOG (formerly Mander Walsh) as merchandise director. He was with KB Import and Export.

Mr Edwin Swaitman, previously sales director of Subaru (UK) and Isuzu (UK), both in the I.M. GROUP, has been appointed managing director of both companies.



Mr Edwin Swaitman, previously sales director of Subaru (UK) and Isuzu (UK), both in the I.M. GROUP, has been appointed managing director of both companies.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, Abbey Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as Blyth Unit Trust, Blyth Growth, Blyth Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

Table listing unit trusts such as British Unit Trust, British Growth, British Income, etc., with columns for unit price, bid, offer, and other details.

GUIDE TO UNIT TRUST PRICING. A section explaining the pricing of unit trusts, including terms like 'INITIAL CHARGES', 'COMMISSIONS', and 'TERMINATION CHARGES'.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table containing unit trust information, organized into columns for various trust categories such as Life Insurance, General Investment, and Specialist Funds. Each entry includes the trust name, provider, and current price per unit.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including names like Balfour Beatty & Co Ltd and their respective unit prices.

INSURANCES

Table listing insurance companies and their unit prices, including AA Priority Society and Abbey Life Assurance Co Ltd.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2138

Main table containing unit trust information, organized into columns for various categories like National Provident Institution, Prudential Capital Life Ass. Co Ltd, etc. Each entry includes fund names, prices, and other details.

IoM AUTHORISED

Table listing IoM authorised unit trusts and their details.

BERMUDA AUTHORISED

Table listing Bermuda authorised unit trusts and their details.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their details.

JERSEY AUTHORISED

Table listing Jersey authorised unit trusts and their details.

GUERNSEY AUTHORISED

Table listing Guernsey authorised unit trusts and their details.

OFFSHORE AND OVERSEAS

MANAGEMENT SERVICES

GUERNSEY AUTHORISED

Table listing management services and other financial entities.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for Name, Price, and Yield. Includes sections for 'OTHER OFFSHORE FUNDS' and 'AMERICANS'.

LONDON SHARE SERVICE

Table listing British Funds, Foreign Bonds & Rails, and American stocks. Includes sub-sections for 'BRITISH FUNDS', 'FOREIGN BONDS & RAILS', and 'AMERICANS'.

Table listing Money Market Trust Funds and Money Market Bank Accounts. Includes sub-sections for 'Money Market Trust Funds' and 'Money Market Bank Accounts'.

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like 3M, Amgen, Amstar, etc.

CANADIANS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Alcan, Bell Canada, Bombardier, etc.

BANKS, HP & LEASING

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Bank of Montreal, CIBC, etc.

Hire Purchase, Leasing, etc.

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Finance Lease, etc.

BEERS, WINES & SPIRITS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Anheuser-Busch, Heineken, etc.

BUILDING, TIMBER, ROADS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Bechtel, Fluor, etc.

BUILDING, TIMBER, ROADS Contd

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Bechtel, Fluor, etc.

CHEMICALS, PLASTICS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Amgen, Amstar, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like J. J. Brinkerhoff, etc.

BUILDING, TIMBER, ROADS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Bechtel, Fluor, etc.

LONDON SHARE SERVICE

ELECTRICALS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like British Telecom, etc.

ENGINEERING - Contd

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like BAE Systems, etc.

INDUSTRIALS (Miscel.) - Contd

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like British Petroleum, etc.

INDUSTRIALS (Miscel.) - Contd

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like British Petroleum, etc.

FOOD, GROCERIES, ETC

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Asda, etc.

HOTELS AND CATERERS

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Whitbread, etc.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like British Petroleum, etc.

INSURANCES

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Aviva, etc.

LEISURE

Table with columns: Stock, Price, % Chg, P/E, Div Yield. Includes companies like Virgin, etc.

Handwritten text at the bottom of the page.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-625-2128

LEISURE - Contd. Table listing various leisure companies and their share prices.

PROPERTY. Table listing various property companies and their share prices.

TEXTILES - Contd. Table listing various textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing various trusts, finance, and land companies.

OIL AND GAS - Contd. Table listing various oil and gas companies.

MINES - Contd. Table listing various mining companies.

MOTORS, AIRCRAFT TRADES. Table listing various motor and aircraft trade companies.

Commercial Vehicles. Table listing various commercial vehicle companies.

Investment Trusts. Table listing various investment trusts.

Finance, Land, etc. Table listing various finance, land, and other companies.

OVERSEAS TRADERS. Table listing various overseas traders.

MISCELLANEOUS. Table listing various miscellaneous companies.

NEWSPAPERS, PUBLISHERS. Table listing various newspaper and publishing companies.

SHIPPING. Table listing various shipping companies.

TOBACCO. Table listing various tobacco companies.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land companies.

PLANTATIONS. Table listing various plantation companies.

THIRD MARKET. Table listing various third market companies.

PAPER, PRINTING, ADVERTISING. Table listing various paper, printing, and advertising companies.

SHOES AND LEATHER. Table listing various shoes and leather companies.

SHIPPING. Table listing various shipping companies.

OIL AND GAS. Table listing various oil and gas companies.

FINANCE. Table listing various finance companies.

REGIONAL & IRISH STOCKS. Table listing various regional and Irish stocks.

NOTES. A section containing various notes and disclaimers regarding the share prices and data provided.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar retreats on intervention

THE FOREIGN exchange market backed away from a confrontation with central banks yesterday, taking the dollar down in spite of continuing strong sentiment surrounding the US currency.

The move out of the dollar and a lack of enthusiasm for the D-Mark increased demand for sterling, which rose to its highest level against the West German currency since July 1988.

Co-ordinated intervention by the central banks was regarded as a signal from the Group of Seven that the dollar's rise had gone far enough, leaving dealers to ponder whether the three-month peak of over DM1.84, touched early in Europe, remains a realistic target for further attack.

At the close of European trading the dollar had retreated to DM1.8355, from DM1.8360 on Tuesday. It had also fallen to Y126.10 from Y126.30; to Sfr1.5560 from Sfr1.5645; and to FF6.2300 from FF6.2650.

On Bank of England figures, the dollar's exchange rate index fell to 86.4 from 86.5. The West German Bundesbank was the first central bank seen in the market yesterday.

£ IN NEW YORK

Table with columns for Jan 11, Jan 12, and Previous. Rows include 1 month, 3 months, and 12 months.

STERLING INDEX

Table with columns for Jan 11, Jan 12, and Previous. Rows include 8.30, 10.00, 11.00, 12.00, 1.00, 2.00, 3.00, 4.00.

CURRENCY RATES

Table with columns for Jan 11, Jan 12, and Previous. Rows include US Dollar, Canadian Dollar, Australian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns for Jan 11, Jan 12, and Previous. Rows include Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns for Jan 11, Jan 12, and Previous. Rows include Argentina, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table with columns for Jan 11, Jan 12, and Previous. Rows include £/\$, £/DM, £/Y, etc.

FT LONDON INTERBANK FIXING

Table with columns for 1 month, 3 months, 6 months, 12 months. Rows include 3 months US Dollars, 6 months US Dollars.

MONEY RATES

Table with columns for Jan 11, Jan 12, and Previous. Rows include New York, London Money Rates.

LONDON MONEY RATES

Table with columns for Jan 11, Jan 12, and Previous. Rows include Interbank Offer, Treasury Bills, etc.

BASE LENDING RATES

Table with columns for Jan 11, Jan 12, and Previous. Rows include AIB Bank, Adair & Company, etc.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

UK clearing bank head line rates

Table with columns for 13 per cent, 12 per cent, 11 per cent. Rows include 13 per cent, 12 per cent, 11 per cent.

FINANCIAL FUTURES

Sterling prices move higher

SHORT STERLING futures finally broke through resistance at 87.18 in the March contract yesterday to finish at their best level for two weeks.

Early trading adopted a slightly hesitant tone, touching 87.18 on two or three occasions without breaking through.

However, sterling's strong improvement, and comments by Mr Nigel Lawson, UK Chancellor of the Exchequer, that he is not worried about the pound's latest rise against the D-Mark, helped to push values up to 87.30.

This triggered some strong demand up to a high of 87.24, and the price closed at 87.23 against 87.12 on Tuesday.

Trading volume in the March contract was respectable at just under 19,000 lots. Traders now identify fresh resistance levels at 87.28 and 87.35.

US Treasury bond futures traded quietly despite the dol-

lar's volatile movements. Investors adopted a cautious stance ahead of the US Treasury seven-year note auction due after the close of Liffe markets.

Elsewhere, UK gilt futures edged firmer, underpinned by sterling's rise. But the extent of the rise was muted. Fears about rising inflation were rekindled after the rejection of a pay offer made to Jaguar car workers.

Estimated volume total, Calls 353 Puts 1084. Previous day's open lot, Calls 1526 Puts 14491.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

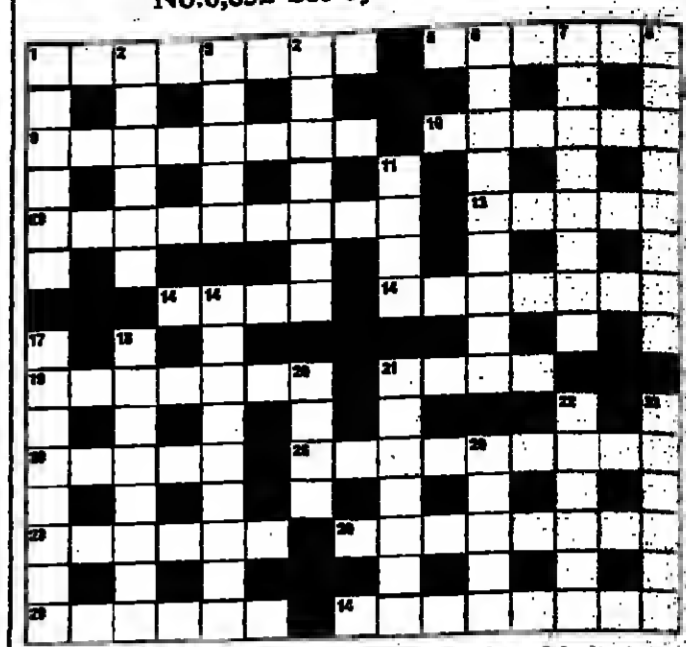
Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

Estimated volume total, Calls 165 Puts 495. Previous day's open lot, Calls 2468 Puts 2827.

CROSSWORD

No.6,832 Set by CINEPHILE



- 1 Polite disagreement won by... (5,3)
2 ... Protector of Catholic spy, healthy after fruit (6,4)
3 Shelter for your head in a squall area (9)
4 Flower associated with tall, bushy? (9)
5 I enter cleaning lady for job at university (5)
6 Repeat the chorus without much thrust (4)
7 Jazz musician and buff within call (7)
8 In sinking ball abandoned in garden structure (7,4)
9 Compass course has an odd sound (5)
10 Award includes contr' for cake used as drug (9)
11 Barbarian Alaric's categorisation as "Goth" for example (9)
12 Bull for policeman walking on the front? (8)
13 Embargo on an article of fruit (6)
14 Break in hair style (8)
7 More shameful about convict - he comes from the country (8)
8 Bike with right arm broken: this is what will stop it (2,3)
11 Attempt at crazy uprising (4)
15 Cold sore afflicted Hill in series (9)
17 Refrain from teasing Benoit joint? (3)
18 Old Italian version of Centaurs (9)
20 Crippled yet willing to play? (4)
21 Inroads available to present (7)
22 Num. in trouble about biographic, needs translation (8)
23 Happy to be born supple (8)
26 Cringe, as best before mark (5)

Solution to Puzzle No.6,832
DOWN
1 POLITE
2 ...
3 SHELTER
4 ...
5 ...
6 ...
7 ...
8 ...
9 ...
10 ...
11 ...
12 ...
13 ...
14 ...
15 ...
16 ...
17 ...
18 ...
19 ...
20 ...
21 ...
22 ...
23 ...
24 ...
25 ...
26 ...

JOTTER PAD
A grid for taking notes or calculations.

COATINGS & PAINTS WORLDWIDE

The Financial Times proposes to publish this survey on: Wednesday, 1st March 1989

For a full editorial synopsis and advertisement details, please contact: BRIAN HERON or PHILIP DODSON on 061 834 9381 (telex 666813)

or write to: Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5HT

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The Financial Times will be publishing its annual survey on: SWITZERLAND on MONDAY, 3rd APRIL 1989

This survey will focus on the Swiss economy, politics, industry, exports and, last but not least, Switzerland's position with respect to the European Community. For further information please contact: GUNTER BREITLING FINANCIAL TIMES LTD 15 rue de Candier on Geneva tel. 311 604 or Patricia Surridge on 248-8000 Ext 3426

Handwritten signature or note at the bottom of the page.



WORLD STOCK MARKETS

Handwritten note: 15/10/1989

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for AMERX, NYSE, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Table with columns for Stock, High, Low, Close, Change. Includes sections for NYSE, AMERX, and various international markets.

Advertisement for 'ON BUSINESS IN LUXEMBOURG?' featuring 'Your FT hand delivered in Germany' and '12 ISSUES FREE' offer.

3pm prices January 11

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Chg.	Vol.	12 Month High	Low	Stock	Chg.	Vol.	12 Month High	Low	Stock	Chg.	Vol.	12 Month High	Low	Stock	Chg.	Vol.	
12.50	11.50	AA	0.10	100	12.50	11.50	AA	0.10	100	12.50	11.50	AA	0.10	100	12.50	11.50	AA	0.10	100	
13.00	12.00	ABC	0.20	200	13.00	12.00	ABC	0.20	200	13.00	12.00	ABC	0.20	200	13.00	12.00	ABC	0.20	200	13.00
14.00	13.00	DEF	0.30	300	14.00	13.00	DEF	0.30	300	14.00	13.00	DEF	0.30	300	14.00	13.00	DEF	0.30	300	14.00
15.00	14.00	GHI	0.40	400	15.00	14.00	GHI	0.40	400	15.00	14.00	GHI	0.40	400	15.00	14.00	GHI	0.40	400	15.00
16.00	15.00	JKL	0.50	500	16.00	15.00	JKL	0.50	500	16.00	15.00	JKL	0.50	500	16.00	15.00	JKL	0.50	500	16.00
17.00	16.00	MNO	0.60	600	17.00	16.00	MNO	0.60	600	17.00	16.00	MNO	0.60	600	17.00	16.00	MNO	0.60	600	17.00
18.00	17.00	PQR	0.70	700	18.00	17.00	PQR	0.70	700	18.00	17.00	PQR	0.70	700	18.00	17.00	PQR	0.70	700	18.00
19.00	18.00	STU	0.80	800	19.00	18.00	STU	0.80	800	19.00	18.00	STU	0.80	800	19.00	18.00	STU	0.80	800	19.00
20.00	19.00	VWX	0.90	900	20.00	19.00	VWX	0.90	900	20.00	19.00	VWX	0.90	900	20.00	19.00	VWX	0.90	900	20.00
21.00	20.00	YZA	1.00	1000	21.00	20.00	YZA	1.00	1000	21.00	20.00	YZA	1.00	1000	21.00	20.00	YZA	1.00	1000	21.00

The world's first King Size Filter cigarette

**Rothmans KING SIZE**

OTHER FILTERS NEVER EQUALLED

Handwritten text at the bottom center of the page.

Handwritten note: 1.50

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, and Change.

OVER-THE-COUNTER

Nearest national market, 3pm prices January 11

Table of Over-the-Counter prices listing various stocks with columns for High, Low, and Change.

Notes regarding stock prices, dividends, and market conditions.

AMEX COMPOSITE PRICES

3pm prices January 11

Table of AMEX Composite Prices listing various stocks with columns for High, Low, and Change.

Free hand delivery service for all subscribers who work in the business centres of LISBOA AND PORTO. Includes contact information for Lisboa 887844 and a note to ask Roberto Alves for details.

AMERICA

Wariness about 2,200 level restrains Dow

Wall Street THE psychological stranglehold on the equity market... THE main reason for the rise stems from the Government's decision to abolish all remaining exchange controls...

combination of favourable factors including a relatively stable bond market, strong dollar in spite of central bank intervention and healthy gains in stock markets overseas. Yet the US market has not been able to benefit.

Group of Seven leading industrial nations is a major talking point, particularly in view of the visits to Washington this week by Mr Nigel Lawson, UK Chancellor of the Exchequer, and Mr Gerbard Stoltenberg, West Germany's Finance Minister.

increase the ESOP's stake in the company to 20 per cent from 14 per cent. Millipore dropped 3 1/2% to \$31. The company said that it expected to report an increase in net sales in the fourth quarter of about 11 per cent, compared with analysts' estimates of 13 per cent to 15 per cent.

Canada RISING gold and base metal shares helped Toronto recover from early losses prompted by falling oil issues and a modest advance by mid-session. The composite index, which had fallen about 4 points in earlier trading, rose 9.7 to 3,454.2.

ASIA PACIFIC

Nikkei hits another peak after early profit-taking

Tokyo BUOYANT demand won the day, overcoming an initial move to take profits, and led share prices to another record high yesterday for the third consecutive session, writes Michio Nakamoto in Tokyo. The Nikkei average began to slip soon after the opening, as speculation over dangerously high prices set in, moving to a low of 30,908.88. The correction was short-lived, however, and the Nikkei recovered to a record close of 31,143.45, up 136.94, after peaking at a high for the day of 31,243.57.

Financials maintained their upward trend, with Nomura adding 980 to 4,080 and Nikko rising 980 to 2,130 among securities. The Industrial Bank of Japan and Dai-ichi Kangyo Bank, Japan's largest city bank, both advanced 1100 to 4,470 and 4,500 respectively.

much of it from Europe. The Hang Seng index climbed 40.14 to 2,873.52 its third post-crash high in a row, and turnover edged up from Monday's heavy HK\$1.71bn to HK\$1.87bn.

Stockholm gives budget a record welcome

The decision to abolish exchange controls has benefited equities, writes Sara Webb

THE Stockholm bourse rose for the third day running yesterday as the market continued to show approval of the Finance Minister's budget presented in Tuesday but looked in considerable detail at the weekend. The Veckans Affarer total index scored another all-time high, inching up 2.5 to 1,276.7, and the Affarsvarlden index rose 1.8 to a record 1,033.0. Turnover reached 367m, down on Tuesday's high volume.

FT-A World Indices (in £ terms) Sweden World Oct 1988 Jan 89

on the news, though most analysts expect to see them creep up again in the near future. They also believe the deregulation will serve to stimulate interest again in the stock market in the long term. Stockholm's usual problem is that of surplus liquidity. The mutual funds, wage-earner funds and insurance companies are flush with money and are committed to investing some of it in the stock market.

Sweden SE Turnover (Kroner m) 1400 1200 1000 800 600 400 200 Oct 88 Jan 89

1988 started with a drop of 4.5 per cent as the Finance Minister chose New Year's Eve to announce a one-off tax of 15 per cent on corporate profits. The tax will hit companies that derive most of their disclosed profits in Sweden - for example, the banks - though analysts warn that auto manufacturers like Saab-Scania and Volvo will also suffer.

EUROPE

Spotlight fixes on takeover plays

EXCITEMENT in European bourses yesterday was confined largely to takeover plays, although Madrid showed some welcome signs of activity, writes Our Markets Staff. PARIS saw further consolidation - described by one analyst as "healthy" - as LVMH remained in the headlines on strengthening reports that its chairman would soon leave.

L170bn. Cofide, the holding group for Mr Carlo De Benedetti's interests, saw its savings share price rise to L1.895, and some other stocks in his group were also firm. There were suggestions the gains were linked to the suspension in Paris of Cérés, the De Benedetti holding company in France, and Dumnil Leblin in which a market will be made in London for the first time on Monday.

the parallel weakness of the D-Mark began to raise concern that domestic interest rates might again have to be raised. In chemicals, Hoechst rose DM4.20 to DM308 on the second most active trading worth DM250m and Bayer added DM2 to DM308.50. There were rumours that a joint Hoechst-Bayer venture had found a treatment for the AIDS virus.

Unilever, which had traded lower, slipped up in late trading on US demand for its takeover talks with Fibergel. It added 20 cents to Fr120.40.

FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, TUESDAY JANUARY 10 1989, MONDAY JANUARY 9 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Euro-Pacific, Pacific, World Ex, World Ex. A.S., World Ex. Japan.

SOUTH AFRICA

MOST sectors were steady to firmer in Johannesburg yesterday, although gold shares closed mixed after some light profit-taking. Osiel slipped 50 cents to R70.50 while Vaal Reef rose R70.50 to R268.60.

Tender Offer by Smith New Court Corporate Finance Limited on behalf of Bishopsgate Investment Trust plc to sell 33,666,608 Ordinary Shares and 11,471,461 Convertible Preference Shares of Norton Opax plc at a minimum tender price of 195p per Ordinary Share and 103p per Convertible Preference Share.